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The Financial Situation.

There have been two distinct developments the past week, and of an opposing character. On the one hand, the revival previously noted in some of the country's so-called key industries, and more particularly the steel trade, has made further progress, affording a highly encouraging feature of a peculiarly gratifying nature, since it constitutes a further step away from the low level reached by industrial activity a few weeks ago. On the other hand, however, a new blow has been struck at the agricultural interests of the country in a renewed sharp decline in the market values of both wheat (along with corn and other grain) and cotton, representing vital interests in two main sections of the country.

Accounts regarding the revival of the steel trade could hardly be more satisfactory than they are. The revival, indeed, is reaching such proportions as to have occasioned great surprise both to those in the trade itself and to those on the outside. Incidentally, advices with respect to the recovery in the automotive industry, upon which the steel trade is so largely dependent, are also of a most assuring character. Thus we find the "Iron Age" of this city, in its market review the present week, saying: "The rapid recovery of the steel industry has been a surprise to consumers and producers alike. Still skeptical of the duration of the current rate of activity, a number of the larger mills have hesitated to increase their operations as fast as business seemed to warrant. Yet bookings have continued to grow, and, with most buyers pressing for prompt delivery, further expansion in production has been unavoidable. At Chicago the upturn in demand has been so rapid that mill deliveries have not kept pace with the requirements of buyers. As a consequence, steel ingot output has been raised to 80%, compared with 72% last week, and two blast furnaces have been lighted at Gary, foreshadowing a further rise in open hearth production. Producers making automotive steels (sic) have experienced the sharpest gain in bookings. One large independent, making light rolled products, has received specifications in the past fortnight at the rate of 140% of capacity, and is now operating its plants at 100%. The tonnage entered last week by another leading independent, with a more diversified output, was nearly equal to capacity, and its production this week has been raised to 80%. The Steel Corporation rate has risen to 75%, and the average for all producers is fully that high. A year ago the operations of the industry ranged from 85% to 90%."

To be within 10% of the remarkable record achieved in the corresponding period in 1929, as here indicated, is certainly palpable evidence of the progress so earnestly desired by everybody. Of course all lines of mercantile activity have not as yet been favored in the same way. In this we have particular reference to the state of things in some of the minor branches of trade, more especially the retail end of the business. Thus one dealer in office furniture writes us, saying: "Business with us is rotten. We read a lot in the newspapers about business being normal or seasonably dull, but the fact remains that our little business is running more than 50% behind last January." Granting, however, the existence of exceptions like this, there can be no question that if the activity in the steel industry is maintained, and the recovery in the automobile trade likewise continues, and the scale of operations is widened and enlarged, that the forward movement will sooner or later carry everything along with it.

Unfortunately, as it happens, renewed depression is developing, as already stated, in the agricultural sections of the country, despite the efforts of the Government at Washington to prevent it, and perhaps because of it, and this may serve to arrest the recovery and indeed cause a new setback. Both the price of cotton and the price of wheat in the markets of the world have the present week been dropping with great rapidity. Worst of all, these new declines constitute simply part of a long continued antecedent series of declines in prices, the whole furnishing much occasion for solicitude. Middling upland spot cotton on the New York Cotton Exchange touched 16¼c. on Thursday, which compares with over 20c. in January of last year. This drop has occurred notwithstanding the Federal Farm Board some time ago (on Oct. 21 last) when spot cotton in this market was selling above 18c., announced that it considered the price too low. The Board's statement then was:

"In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes

to lend to cotton co-operatives qualified as borrowers under the Capper-Volstead Act sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classified cotton, basis middling 7/8-inch staple, less proper deductions to cover freight to port concentration points.

"With respect to the 10 designated Southern spot markets, the loan per pound will be approximately as follows: Norfolk, Va., 16.54c.; Augusta, Ga., 16.35c.; Savannah, Ga., 16.28c.; Montgomery, Ala., 15.64c.; New Orleans, La., 16.59c.; Memphis, Tenn., 15.39c.; Little Rock, Ark., 15.41c.; Dallas, Tex., 15.34c.; Houston, Tex., 16.19c.; Galveston, Tex., 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments.

"The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit banks, and the Federal Farm Board. The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16c. a pound for the entire cotton belt."

The further drop has occurred, too, notwithstanding the organization of the $30,000,000 American Cotton Co-operative Association for the purpose of giving effect to the Farm Board's policy in that respect.

In the case of wheat the March option at Chicago yesterday touched $1.13 7/8c., as against $1.33 7/8 on Jan. 2, a decline within the current month of 20c. a bushel. On Aug. 1 last the March option for wheat in Chicago sold at $1.61 1/4. Here, too, the slump has occurred in face of the activities of the Federal Farm Board which has for some time been making advances on wheat at $1.25 at Minneapolis and St. Louis. The announcement with regard to wheat came on Oct. 26 and was as follows:

"In order to assist wheat farmers to hold back their crops and at the same time have money with which to pay their obligations, the Board proposes to loan to wheat co-operatives, qualified as borrowers under the Capper-Volstead Act, sums sufficient to bring the total amount borrowed from all sources by such associations to the amount shown on the attached schedule. These loans will be carried on this basis until the close of the marketing season. The wheat co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit Banks, and the Federal Farm Board.

"The Board will make supplemental loans to co-operatives in amounts equal to the following price schedule, taking into account the customary differentials:

No. 1 White Amber	$1.13 per bushel;	basis, Seattle
No. 1 Northern	1.25 per bushel;	basis, Minneapolis
No. 1 Durum	1.12 per bushel;	basis, Duluth
No. 1 Hard Winter	1.18 per bushel;	basis, Chicago
No. 1 Red Winter	1.25 per bushel;	basis, St. Louis
No. 1 Hard Winter	1.15 per bushel;	basis, Kansas City
No. 1 Hard Winter	1.21 per bushel;	basis, Galveston
No. 1 Hard Winter	1.15 per bushel;	basis, Omaha

"This schedule is based on a grade price and does not take into consideration premiums for higher quality of wheat.

"In many sections of the country the Board believes that the net advances which wheat co-operatives can make to their members under this loan plan will almost, if not quite, equal the amounts which are being paid by the speculators and others on actual purchases from farmers.

"There is a grain co-operative in every wheat State. It is open to the membership of every wheat farmer. The farmer may join, ship his wheat to a designated concentration point where it will be graded and classed, and draw his advance. The co-operative will market the wheat in orderly fashion through the year, and will settle with the farmer on the basis of the final price obtained.

"The Board is confident that, considering the soundness of underlying conditions which affect the price of wheat, the plan described above furnishes a completely safe basis for making loans from the Board's revolving fund. The Board places no limit on the amount of Government money to be so loaned. Nearly $100,000,000 is available for the purpose and, if necessary, the Board will also ask Congress to appropriate more."

Thus the Federal Farm Board, with $500,000,000 at its command, which was to be the savior of the agricultural communities, has proved a source of weakness instead of strength. Recently the Farm Board has been uttering plaintive cries soliciting the Southern planter to reduce his acreage the coming season, lest there be too much cotton for consumptive requirements, and warning the planter that unless this is done it will withdraw its support of values. But this is so plainly a confession of weakness and of impotency that the effect has been simply to cause demoralization and to accentuate the prevailing depression.

In the case of wheat the Farm Board's experience has been similarly unfortunate. The Board has been trying to hold up the price of wheat in the face of a tremendous visible supply and of huge unsold stocks of wheat here in the United States. The task is an insuperable one and would be bound to fail in the end even if it did not break down at the very outset. The policy of encouraging farmers to hold huge supplies of wheat off the market, whether through co-operatives, or by direct buying by the Farm Board itself, must always be full of menace, and of very serious menace, as it is in the present instance. The whole world knows that eventually this wheat must be disposed of, and until it is disposed of, the accumulated holdings will hang over the market as a pall, not only preventing recovery in price, but further weakening it. In the present instance there is the further drawback that Canada, which, though having in 1929 encountered a shortened wheat yield, yet has enormous supplies of it, will avail of the opportunity to find a market for its own supplies, while we are, through Government aid, holding tenaciously to ours in the weird hope that, later on, we will be able to induce the consuming world to pay a higher price for it. In effect, we are holding the bag for our neighboring country.

The experience must be the same as in the case of rubber, where the attempt to hold price on an artificial basis, so disastrously failed, and the same as in the case of coffee and the valorization scheme in Brazil. In this last instance the policy was attended by seeming success for years, as Government kept holding coffee off the market, and yet when the actual collapse did come, a short time ago, through the absence of financial means with which to continue it, the price of No. 7 Rio coffee in December got down as low as 9c. a pound as against over 18c. the previous February.

This Government meddling with wheat and with cotton in the endeavor to maintain an artificial level of values, no matter how well intentioned, constitutes, and is likely to continue to constitute for some time to come, the most serious obstacle to business

recovery, since intelligent and observing persons are afraid of the outcome and dread the inevitable consequences.

In another direction, also, artificial attempts to prop up things are being attended with ill results. It will be recalled that when the stock market so seriously collapsed in October-November, President Hoover immediately called the leaders in the industrial world, and also the leaders in the railroad world, into conference and undertook to prevail upon them not to restrict their activities lest unemployment on a large scale result. All promised compliance with the request. Railroad managers have lived up to their promise. Many others, there is only too much reason for thinking, failed to do so. At all events, railroad traffic in November and December suffered very great shrinkage. Now notice the effect. The returns of railroad earnings for the months of November and December plainly tell the story of what happened. Railroad traffic fell off and the ordinary normal course would have been to curtail expenses accordingly. But railroad managers felt bound by their promise to the President, and, accordingly, made little or no attempt to cut down their expenses, being desirous of maintaining employment as nearly as possible on the old basis. The result now is that in numerous instances we find gross revenues heavily reduced owing to the falling off in traffic, and net earnings cut down to the full extent of the losses in gross receipts, making the ratio of decline in net really startling by reason of its magnitude.

And this appears to be the situation in all parts of the country except in the case of some of the New England systems, where gross revenues have been well maintained, and excepting also a few of the Florida roads, which sustained such heavy losses in the years immediately preceding, owing to the collapse of the real estate boom in that part of the country, but which now are showing part recovery of these losses. For the month of November it will be recalled our compilations, covering the whole body of roads in the country, showed a falling off in gross earnings of $32,806,074 as compared with the same month of the previous year, and as this was attended by a reduction of only $2,777,092 in operating expenses, a falling off in net earnings of $30,028,982 appeared, the latter being over 19%.

The returns of the separate roads and systems for the month of December are now coming in, and they are of the same unfavorable character as for November, and one wonders what the ultimate outcome is to be and when the end is to come. In not a few cases the losses in net are found to be even larger than those in the gross. Among the great East and West trunk lines the Baltimore & Ohio reports $1,690,013 loss in gross and $1,994,670 loss in net; the Erie $841,330 loss in gross and $693,457 loss in net; the Nickel Plate $357,820 in gross and $602,538 in net, and the Pennsylvania RR. $3,327,980 in gross and $2,540,237 in net. In the case of the New York Central, with a loss of 917,961 in gross, the falling off in net reaches no less than $4,708,384, and the report explains that the expenses in December of the previous year contained a credit item of $2,800,000 in connection with a readjustment of pension reserves. But even if this item be completely eliminated a decrease in net of $1,908,384 still remains. The Wabash shows $858,955 falling off in gross and $976,598 falling off in net; the Lackawanna $339,490 in gross and $218,212 in net. In the Northwest the Milwaukee & St. Paul has suffered a shrinkage of $932,559 in gross and of $1,110,954 in net; the Soo road $336,319 in gross and $311,590 in net; the Northern Pacific $859,790 decrease in gross and $1,080,311 in net. The Great Northern is an exception to the rule, because of a special credit to expenses in amount of $1,686,282, and with $1,415,863 shrinkage in gross shows an expansion in net earnings of $993,138. The Southern Pacific has lost $564,372 in gross and $408,026 in net; the Missouri Pacific $740,860 in gross and $488,587 in net; the Rock Island $344,845 in gross and $56,550 in net; the St. Louis-San Francisco $457,058 in gross and $569,469 in net; the Atchison $871,951 in gross and $2,613,105 in net; the Burlington & Quincy $701,609 in gross and $189,485 in net. In the South the Southern Ry. has suffered a loss of $975,374 in gross and of $1,103,417 in net; the Mobile & Ohio $267,807 in gross and $172,699 in net, and the Atlantic Coast Line $451,701 decrease in gross and $464,402 decrease in net.

The Federal Reserve statements the present week again call for little comment. Whatever changes appear are along the same lines as in the weeks immediately preceding. Member bank borrowing further diminished during the week from $433,223,000 to $406,941,000, which last is less than half the amount of the borrowing at the corresponding date of the previous year, when the total was $820,634,000. Holdings of acceptances purchased in the open market have also been further reduced and are now down to $258,472,000 against $298,389,000 last week. Holdings of United States Government securities have remained virtually unchanged, standing this week at $476,536,000 as against $476,662,000 last week. As a result of these changes the Reserve credit outstanding, as represented by the total of bill and security holdings, is $1,154,379,000 as against $1,222,804,000 a week ago and $1,467,039,000 a year ago on Jan. 30 1929. The amount of Federal Reserve notes in circulation was reduced during the week from $1,739,341,000 to $1,701,901,000, while gold holdings have increased from $2,975,215,000 to $2,985,212,000.

The figures of brokers' loans show inconsequential changes, the total this week being $3,345,000,000 against $3,341,000,000 last week, but comparing with $5,559,000,000 a year ago on Jan. 30 1929. Loans for own account by the reporting member banks are $823,000,000 against $814,000,000 last week, and loans for account of out-of-town banks, $875,000,000 against $874,000,000, while loans "for account of others" stand at $1,648,000,000 against $1,653,000,000.

The stock market this week has displayed a further rising tendency, though the advances have been confined very largely to specialties of one kind or another in which more or less bidding up of prices has been in evidence. The volume of business has further increased, and quite a cheerful tone has pervaded the dealings. The U. S. Steel Corporation submitted an extremely favorable income statement for the December quarter after the close of business on Tuesday; this played its part in the improved tone and the further rise in prices which occurred thereafter. So did the various accounts regarding the

continued recovery in the steel trade. This last was accepted as a prelude to a recovery in business generally. The market suffered somewhat of a reaction on Thursday on very extensive sales to realize profits, but developed renewed strength on Friday. Rates for call loans ranged every day of the week between 4½% and 4%, the first named figure being the rate charged on every day except Friday (when there was a drop to 4%) for renewals of existing loans, which constitute the bulk of the loaning transactions on the Stock Exchange each day. The market has been without special features worthy of specific mention. The one chief characteristic has been the greater confidence with which operations have been carried on all through the week and all through the list.

As stated above, trading has been of still larger volume the present week. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,526,480 shares; on the full day Monday they were 3,458,020 shares; on Tuesday, 2,912,930 shares; on Wednesday, 3,245,550 shares; on Thursday, 3,645,910 shares, and on Friday, 3,739,420 shares. On the New York Curb Exchange the sales last Saturday were 412,300 shares; on Monday, 711,100 shares; on Tuesday, 643,700 shares; on Wednesday, 595,900 shares; on Thursday, 704,500 shares, and on Friday 1,062,400 shares.

Prices show net gains for the week all along the line, notwithstanding Thursday's reaction, though there are the customary exceptions. American Can closed yesterday at ex-div. 130 against 127¼ on Friday of last week; United States Industrial Alcohol at 115 against 119¼; Commercial Solvents at 29 against 29½; Corn Products at 94⅜ against 93½; Shattuck & Co. at 46½ against 42¼; Columbia Graphophone at 28¼ against 27⅝; Brooklyn Union Gas at 147 against 140; North American at 102⅝ against 98; American Water Works at 94⅞ against 93; Electric Power & Light at 60½ against 57½; Pacific Gas & Elec. at 54⅝ against 54; Standard Gas & Elec. at 116 against 116; Consolidated Gas of N. Y. at 111 against 107¼; Columbia Gas & Elec. at 84¼ against 79⅞; Public Service of N. J. at 90¼ against 85¾; International Harvester at 89½ against 86⅝; Sears, Roebuck & Co. at 99½ against 87¾; Montgomery Ward & Co. at 48⅛ against 43⅝; Woolworth at 69 against 70; Safeway Stores at 116 against 120¼; Western Union Telegraph at 203½ against 201¼; Amer. Tel. & Tel. at 223⅞ against 220, and Int. Tel. & Tel. at 66¼ against 70¼.

Allied Chemical & Dye closed yesterday at 280 against 272 on Friday of last week; Davison Chemical at 33½ against 32⅛; E. I. du Pont de Nemours at 125 against 118½; Radio Corp. at 38¼ against 38; General Elec. new stock at 72½ against 64⅜; National Cash Register at 79½ against 77¾; Fox Film A at 30⅞ against 26¾; International Combustion Engineering at 7¼ against 6¾; International Nickel at 37⅞ against 37⅜; A. M. Byers at 85½ against 91¼; Timken Roller Bearing at 75 against 75; Warner Bros. Pictures at 53 against 50¼; Mack Trucks at 78¼ against 73½; Yellow Truck & Coach at 18¼ against 14⅝; Johns-Manville at 141 against 134; National Dairy Products at 46¼ against 48; National Bellas Hess at 13⅜ against 13¼; Associated Dry Goods at 34⅞ against 33½; Lambert Co. at 102½ against 104; Texas Gulf Sulphur at 61¼ against 58⅜, and Kolster Radio at 3⅝ against 2¼.

The steel shares, excepting U. S. Steel, are only moderately higher, notwithstanding the favorable reports regarding the steel trade. United States Steel closed yesterday at 184⅝ against 176 on Friday of last week; Bethlehem Steel at 101⅜ against 99½, and Republic Iron & Steel at 74½ against 77. The motor stocks also are only slightly higher. General Motors closed yesterday at 42¾ against 41½ on Friday of last week; Nash Motors at 53½ against 54; Chrysler at 37¼ against 36; Packard Motors at 16½ against 16; Hudson Motor Car at 58½ against 56¾, and Hupp Motors at 23 against 22¼. The rubber group has been strong. Goodyear Rubber & Tire closed yesterday at 74⅛ against 68⅛ on Friday of last week; B. F. Goodrich at 46 against 45; United States Rubber at 26 against 25½, and the preferred at 50½ against 50¼.

Railroad stocks show irregular changes for the week owing to the generally unfavorable character of the reports of earnings which have been coming in for the month of December. Pennsylvania RR. closed yesterday at ex-div. 78½ against 78⅛ on Friday of last week; New York Central at 180½ against 177; Erie RR. at 57⅜ against 58⅝; Del. & Hudson at 171½ against 171¼; Baltimore & Ohio at 117 against 116⅞; New Haven at 112 against 111⅛; Union Pacific at 222 against 221; Southern Pacific at 121 against 122; Missouri Pacific at 89 against 91; St. Louis-San Francisco at 109⅞ against 110; Missouri-Kansas-Texas at 53¾ against 53¼; Rock Island at 118½ against 116½; Great Northern at 97 against 97, and Northern Pacific at 85⅝ against 84⅞.

The oil shares have moved generally higher. Standard Oil of N. J. closed yesterday at 65¼ against 63⅛ on Friday of last week; Simms Petroleum at 27½ against 23⅞; Skelly Oil at 31⅞ against 31½; Atlantic Refining at 38¾ against 37; Texas Corp. at 54⅜ against 54; Pan American B at 53 against 51¾; Phillips Petroleum at 34 against 32⅞; Richfield Oil at 26¼ against 25½; Standard Oil of N. Y. at 33⅛ against 32⅜, and Pure Oil at 23¼ against 23⅜.

The copper shares have developed a very good tone. Anaconda Copper closed yesterday at 75½ against 73 on Friday of last week; Kennecott Copper at 59¼ against 57½; Calumet & Hecla at 30⅞ against 30½; Andes Copper at 33¾ against bid 32½; Inspiration Copper at 29¼ against 27½; Calumet & Arizona at 84 against 81⅝; Granby Consolidated Copper at 56½ against 55½; American Smelting & Refining at 74⅜ against 73, and U. S. Smelting & Ref. at 33½ against 33⅞.

Stock exchanges in the important European financial centers were irregular this week, with trading of small proportions. There were some highly favorable developments, chiefly of a monetary nature, but these were apparently offset by the continued industrial difficulties and by uncertainties in political trends. Foremost among the constructive items is, of course, the reduction effected Thursday in the discount rate of the Bank of France from 3½ to 3%, and the lowering of the rate on securities loans made by that institution from 5½ to 4½%. This is chiefly a reflection of the excellent position of the French central bank, but it also indicates again that France should soon appear as a lender in international markets and thus relieve the monetary strain caused by steady French acquisition of gold. All markets were

stimulated by the action. A further notable monetary occurrence is the steady increase in the banking reserve of the Bank of England. Although the world monetary outlook is thus improving, industrial conditions in Europe are mending but slowly, and stock markets are much affected by the continuing difficulties. Unemployment in England remains exactly at the level reached a year ago, notwithstanding the large promises of the Labor Government which came into office last June. An Economic Advisory Council has been formed in London for the solution of Britain's economic ills. Prime Minister MacDonald will be Chairman. In Germany also grave difficulties are encountered, with unemployment in excess of 2,000,000, while Holland and other industrial countries are likewise suffering to some extent from a decline in business.

The Stock Exchange in London was distinctly depressed Monday, with selling orders much more in evidence than buying orders. British funds were dull, but also inclined toward lower levels. Holders of India sterling securities were heartened by assurances of the Government that it has no intention of allowing a state of affairs to arise in India "in which repudiation of this debt could become a practical possibility." The tone at London was more cheerful Tuesday, partly because of the Government statement, which caused a sharp upswing in India securities. Gilt-edged securities improved after a weak opening, while oil stocks, rubber shares and mining issues all brightened. Little change occurred in the dealings Wednesday. Gilt-edged securities reacted again, and India holdings also fell off slightly, but some good features developed, notably in the mining group. Improvement was general, if slight, in Thursday's market at London. British funds were again dull, but improved reports from New York caused livelier trading in international stocks and the better tone spread quickly to British industrial issues. Gilt-edged securities advanced in yesterday's trading at London, but the trend otherwise was irregular.

Trading at Paris was of very small proportions at the opening of the Bourse Monday, and small selling orders sufficed to upset the market. The downward trend continued all day, with professional operators taking advantage of the thin market. The Bourse was described as suffering chiefly from the conservative attitude of those possessing capital. Although the Bourse was again inactive Tuesday, the general tone of the market improved somewhat and prices advanced. Many industrial stocks showed gains, while some bank shares and copper securities also advanced. After an irregular opening Wednesday, stocks gained strength on the Bourse and many substantial increases were registered at the close. Bank stocks advanced more than others, but electrical issues and mining shares also rose. The action of the Bank of France in reducing its discount rate and the cost of borrowing on securities stimulated the market materially Thursday. Trading increased and prices advanced from the beginning in most departments. The most important advances were registered in rentes, Suez and electrical stocks, but bank shares and many industrial securities followed the upward trend to a lesser degree. The buying waned toward the close, however, and some of the gains were partly erased. A slight further reaction took place at Paris yesterday.

The Berlin Boerse was firm at the opening Monday and prices advanced throughout the session. Money conditions remained easy, giving traders assurance of a favorable month-end settlement. Purchases were extensive in the mining and potash groups with some shares mounting 5 to 7 points. The Berlin market turned weak Tuesday, however, and most of the gains of the previous day were wiped out. The selling was especially pronounced in I. G. Farbenindustrie and Siemens, but many other stocks also lost considerable ground. A few issues in the mining list resisted the general trend. Fluctuations were extensive Wednesday, with the trend upward in the early dealings, but downward in the subsequent trading. Mining and machinery issues were much sought at first and gains of as much as ten points were registered, but these were again lost in the selling movement that developed later. I. G. Farbenindustrie was again subjected to bear attacks. A sharp upward movement in Reichsbank shares and in Dye Trust stimulated the market Thursday, the latter issue recovering most of the losses of previous days. Artificial silk stocks, mining issues and electrical securities were actively traded in and the gains in some issues were as much as 18 points. The improvement was maintained yesterday, and some additional advances were registered.

Divergent views on the procedure to be adopted at the naval disarmament conference in London formed the basis of most of the debate among the five delegations, as the conference swung into its second week. The meeting began Jan. 21 and the first week was devoted to preliminary statements by the heads of the five delegations. Although the pronouncements thus made were very general in nature, they foreshadowed serious differences and these developed with more or less definiteness when discussion of the agenda was begun. The leading delegates of the United States, Britain, France, Italy and Japan gathered on several occasions at the official residence of the British Prime Minister, 10 Downing Street, but they were continually hampered in their efforts to write the agenda by the conflicting views entertained. The confusion, moreover, was amply reflected and perhaps exaggerated in the numerous and varied press reports of the conference proceedings. More than 200 press correspondents are in London for the express purpose of reporting the conference and in the absence of any elaborate official statements, some highly colored dispatches were sent out. The delegates devoted a good part of their time to denying some of the unfounded reports. It was decided Tuesday that plenary sessions of the conference will be open to press representatives.

Most of the difficulty experienced by the delegates in drawing up an agenda for the conference grew out of the differences between the French and Italian representatives as to the methods of considering naval limitation, according to reports to the New York "Times" and the New York "Herald Tribune." The first meeting of the five delegation leaders to fix the agenda took place Monday morning. Over the last week-end, however, numerous special discussions were held at which two or three delegations were represented. These were apparently for the purpose of adjusting some of the known differences. Prime Minister MacDonald of Britain retired to his country home Jan. 24 for a quiet week-end, while

Secretary of State Henry L. Stimson also sought seclusion. Mr. Stimson "was summoned" for a conference with Mr. MacDonald last Sunday, according to a dispatch to the New York "Herald Tribune." Foreign Minister Dino Grandi of Italy, and Premier Andre Tardieu of France met in the latter's hotel in London on Jan. 25 and conferred for more than an hour. Members of all delegations were apparently in constant communication with members of all other delegations. Prime Minister MacDonald, in addition, conferred at length with the delegates of the British Dominions in order to allay what was described in a report to the New York "Times" as a "slight feeling of irritation among the Dominion delegates because of their impression that they had not been consulted fully enough as to the objects and conduct of the conference."

The "unanimous conclusion" that the battleship is the most important issue at the conference has resulted from the private conversations among the diplomats and naval experts, according to a dispatch of Jan. 25 from Edwin L. James, European correspondent of the New York "Times." "This is true," the report continued, "because the British proposal for eventual progressive abolition of the capital ship raises a great principle, but more important still is the fact that the battleship category is one in which the conference can accomplish its main purpose of economy." No doubt remains on the question of cruiser parity between the United States and Britain, the report indicated, but the Americans nevertheless insisted on considering cruisers and auxiliary craft first and gaining an agreement on all other classes first before the battleship problem is attacked. It was further remarked that the "Americans have agreed not to accept the principle of the abolition of the capital ship which, according to American doctrine, is the core of the fleet and the backbone of naval defense, which must not be broken." British and American views were reported very similar, however, on the matter of a suspension of battleship construction for another five years.

The first meeting of the delegation heads at 10 Downing Street Monday morning did not produce a definite outline of work. "When the meeting opened," a dispatch to the New York "Times" said, "M. Tardieu suggested it be decided that the conference start by each nation stating its needs based on national criteria, and that limitation be considered on the basis of elastic categories forming parts of the global tonnage. As expected, Foreign Minister Grandi immediately objected to this method of procedure. What he wanted was that each nation should state its maximum tonnage at once, and then that the conference should proceed to talk over ratios. Under this plan Italy would, of course, declare for parity with France's maximum." A further development in the discussion of the agenda Monday was a suggestion by the Japanese that commercial ships be placed on the agenda. In a second meeting of the leading delegates at St. James's Palace Tuesday, the divergent views of the French and Italian diplomats were again discussed. The British delegation added a third suggestion, according to a dispatch to the New York "Times," for the consideration of naval limitation strictly by categories, splitting cruisers into two classes, big and little. No choice was made among the three suggestions, the report stated, and it was decided to call a plenary meeting Thursday to name a steering committee, composed of two members from each delegation, to study suggestions and map the agenda. Before the meeting closed, Foreign Minister Grandi notified the other delegations that he would make a reservation on the result of the work of the steering committee.

Progress toward real accomplishment was finally made by the conference in the plenary session held at St. James's Palace Thursday. The discussion centered, as anticipated, around the method of procedure, but a compromise between the British and French plans was finally arranged, with the Italian delegations agreeing not to bar further progress by pressing at this time what Signor Grandi frankly admitted was a political issue, that of parity with France. In opening the session, Prime Minister MacDonald explained that exceedingly difficult and intricate problems confronted the conference and "it would be quite impossible to take them straight away and deal with them in open conference." The main work of the conference will be continued in private conversations, he indicated, while the plenary sessions will mark the progress thus made. Foreign Minister Grandi of Italy, who spoke next, referred to the French contentions on global tonnage and the British thesis of categories. "Some delegations have thought it would be more prudent to refrain for the moment from discussing these two points," he added. "If this is so we are willing to wait. For the Italian delegation, the question raised is not one of procedure but of substance."

Secretary of State Stimson then moved for the appointment of a committee to study the British and French suggestions and after this proposal was adopted he asked Ambassador Hugh S. Gibson to give the meeting the benefit of his experience with the problem. Mr. Gibson, who was the American representative to the League Preparatory Commission and chief of the American delegation at the 1927 naval conference, said the American Government "has consistently held the view that the method of limitation by categories is better calculated than any other method thus far devised to reduce international competition in the building of armaments." He added, however, that the American delegation is "not disposed to impose our theories upon other people who do not agree with them, and it is this which has led us to accept the compromise proposal for discussion." Copies of the agenda finally arranged were distributed at the meeting. It is likely to be enlarged as the conference proceeds, an Associated Press dispatch from London said. The proposals so far listed on the agenda are: France, (1) the system of global tonnage; the French delegation's transactional proposal. (2) What classification is to be adopted? (3) Transfer, the amount and conditions thereof. Great Britain, (1) the system of naval limitation by categories. Italy, (1) determination of ratios. (2) Determination of levels of total tonnages of the several countries.

Final steps in placing the new Young plan of German reparations payments in operation were begun this week in Germany, where the Reich Government laid suitable bills before the Federal Council, or upper chamber, of the Parliament. Signatures of government representatives were affixed to the Young plan and its numerous correlative agreements at The Hague, Jan. 20, and the way for parliamentary ratification was thus cleared. No un-

surmountable difficulties are looked for in this respect, although a heated debate in the German lower chamber, or Reichstag, appears inevitable. For this reason, other Governments are likely to delay presentation of the Young plan accords to their respective parliaments, while awaiting previous passage of bills by the Reichstag. Foreign Minister Julius Curtius placed the measures before the German Federal Council Monday, and it is believed this chamber will report favorably on the documents to-day. If this schedule is followed, debate on the bills in the Reichstag will begin Feb. 3.

In the meantime arrangements are being made in Paris for the first meeting of governors of central banks to consider details of personnel and other matters relating to the organization of the Bank for International Settlements, which is to take over the intermediate functions of the reparations scheme. A subcommittee of three members of the Baden-Baden bankers' committee is sitting in Paris to work out the preliminary details. Members of the committee are: Pierre Quesnay of the Bank of France, Paul van Zeeland of the Bank of Belgium, and Mr. Siepman of the Bank of England. When their work is complete, a call will be made immediately for a meeting of the governors, and it is hoped this will take place not later than the last week in February. The American banking delegates, Jackson E. Reynolds and Melvin A. Traylor, returned Tuesday from their second trip abroad in connection with the formation of the Bank for International Settlements, but they remarked only that the bank probably will be in operation by April 1.

Rumblings of discontent with the Spanish Dictatorship, growing steadily more audible in the last two years, culminated Tuesday in the fall from power of General Primo de Rivera after a six-year period in which he ruled the country through control of the military but under the political guise of the Premiership. Power was relinquished peacefully by the Premier-Dictator, and Spain remained quiet save for a few student and Communist demonstrations in large cities and the university towns. General Primo de Rivera handed his own resignation as well as those of all his Cabinet Ministers to King Alfonso late Tuesday after a day of growing tenseness and uncertainty. The resignations were accepted and the retiring Dictator announced immediately thereafter that he would be succeeded by General d'Amaso Berenguer, former Military Governor of Morocco. Formation of a new Cabinet was promptly undertaken by General Berenguer, and in this task he was successful Thursday, announcing a more liberal and less military slate than that of his predecessor. The change, however, does not mean that one-man rule will shortly disappear in Spain, as there is still much ground to be covered before the country can return to the form of constitutional monarchy that prevailed until the crisis of 1923 developed. At the moment King Alfonso is looked upon as the real leader of the country, and the fact that he chose another military leader to head the new Government was considered in informed circles sufficient evidence that a strong hand is still needed.

It had become increasingly evident in recent weeks that General Primo de Rivera's rule was tottering, while his opponents were gaining strength and boldness. The Council of Ministers in Madrid called upon the Premier several weeks ago either to resign or else hold a general election. The Premier, moreover, had previously announced plans for a return to a very limited form of constitutional government by means of Assembly elections to be held next spring. These plans he continued to foster until the end of his rule. He declared on Jan. 18, in a long statement to his adherents, that the chief objects of the dictatorship had been achieved and urged that the elections be held preliminary to the selection of his successor. Press reports indicated at the time that sickness from which the Premier was suffering had become noticeably worse in the last two months, and he was generally considered more than willing to retire. The persistent fall of the Spanish peseta in international exchange markets and the ineffectual efforts to halt the downward trend are regarded as further immediate causes of the resignation of General Primo de Rivera. Intense criticism of the policies adopted by Finance Minister Calvo Sotelo for bolstering the peseta caused the resignation of Senor Sotelo Jan. 20, and this was further evidence of weakness in the Government.

The approaching end of the Dictatorship was indicated last Sunday, when General Primo de Rivera asked for a vote of the leading military and naval officers of Spain to decide whether he and his Government ought to continue in power or submit their resignations to King Alfonso. The request was made only to the highest officers, about seventeen, all of whom owed their positions and careers to him. In a formal note deprecating the activities of speculators and professional politicians, as well as the numerous students' strikes, the Premier remarked that he wished to ascertain whether favorable reports of his acts are mere flattery. "In other words," the note said, "I feel it is necessary to test the good faith of the army, by whose proclamation, backed by the good-will of the public which I believe still continues, the dictatorship began." The reply of the 17 high officers was awaited tensely throughout Spain. Various rumors were circulated in high quarters in the meantime, and the opinion gradually spread that the step was merely a dignified way for General Primo de Rivera to relinquish office. "It is being hinted," a Madrid dispatch of Monday to the New York "Times" said, "that General Primo de Rivera, who is known to have planned to leave when he could find a safe way, found the King's influence against him and decided to submit in a dignified fashion to the approval of the army, probably feeling that if the decision went against him he could get out gracefully and be assured of a calm transition to a King's Government which would serve during the interregnum on the way to a new constitutional monarchy."

The only answer to this appeal definitely reported was that of the naval heads, who stated that they would support any government named by the King, but added that in their opinion continuation of the Dictatorship would be inadvisable. Army officers of the Madrid garrison were understood to have expressed similar opinions, and the appeal to the military chiefs was thus considered a failure from General Primo de Rivera's viewpoint. A meeting of the Council of Ministers, with the Premier presiding, was held Tuesday afternoon, and after it was over the Premier announced that he was going to dress and proceed to the palace. Since Spanish etiquette requires that Premiers shall resign in full uniform, this was as much as to say that he was

going to resign. "The Dictator gave as the reason for his resignation pressing personal matters," a report to the New York "Times" said, "but the real reason is believed to be that King Alfonso desired to divorce himself from a Government which he felt would fall in six months in any event. In other words, the King felt that a new man with a clean slate would be better to lead the country through the coming difficult readjustment than a man whose fall might also endanger the royal position."

More than a little regret was expressed in French and British circles over the passing of General Primo de Rivera from the Spanish political scene. It was recognized that he had contributed much to the welfare of his country and the development of modern Spain. "He checked disintegration, political and economic," the London "Times" pointed out, "and if he suppressed many liberties he restored the liberty to work, settled the problem of Morocco and maintained order." The new Premier, according to Madrid reports, is not regarded as a strong man. "There is a general belief that he will not last two months," a dispatch to the New York "Times" said, "although the military junta, with the help of the King, should be able either to end the dictatorship or to continue it in another form." In a statement issued early Wednesday, Premier Berenguer accepted the task of forming a new Ministry, and added: "I shall form a Cabinet composed mostly of civilians. . . . For Minister of Finance, I shall choose a person with the qualifications of prudence and technical knowledge and without entangling interests. All my Ministers, with the exception of those at the head of the Navy and War offices, will be civilians." The Cabinet formed Thursday, with General d'Amaso Berenguer functioning both as Premier and Foreign Minister, included the following Ministers: Interior, General Enrique Marzo; Finance and Economy, Manuel Arguelles; Public Works, Leopoldo Matos; Public Instruction, the Duke of Alba; Marine, Vice-Admiral Salvador Carvia; Labor and Pensions, Pedro Sangro y Ros Orloano; Justice and Worship, Jose Estrado.

Ratification of the British Government's signature of the optional clause of the World Court Statutes was accepted by the House of Commons in London, Monday, after a prolonged debate in which the Conservative opposition steadily fought the measure. The Liberal Party joined with the Labor Government in support of the step, which was first announced by Prime Minister Ramsay MacDonald at the League Assembly meeting last September. No vote was taken on the motion for ratification itself, but the Commons was divided on a Conservative amendment to add a reservation that action of the British fleet in time of war should not be subject to the jurisdiction of the Permanent Court of International Justice. The amendment was defeated by a vote of 278 to 193. Foreign Secretary Arthur Henderson was interpellated at length by Sir Austen Chamberlain, who held the portfolio of foreign affairs in the preceding Conservative Government. Sir Austen asked why Mr. Henderson, who was willing in 1924 to exempt the British fleet from consideration by the World Court, was not willing to accept an amendment to that effect now. Mr. Henderson's answer, according to a London dispatch to the New York "Times," was to the effect that since 1924 the Pact of Paris had come into existence.

In further statements to the House of Commons, Mr. Henderson declared the optional clause was the modern substitute for the old pre-war type of abritration treaty and a great improvement on it. Former agreements for arbitration, he added, were handicapped by the old reservations concerning the national honor and vital interests which each nation was able to interpret to suit itself and thus find no difficulty in refusing to submit to arbitration. "We regard acceptance by this country of the optional clause as the logical consequence of our commitments under the Paris peace pact," the Foreign Minister continued. "By the second article of that pact the contracting parties agree that the settlement or submission of all disputes and conflicts, whatever their nature and origin, that may arise, shall never be sought except by pacific means. It is the very essence of the pact, but Article II does not contain any specific machinery by which its solemn undertakings may be fulfilled. Having ruled out war as a method of settlement, it is surely only common sense to put something in its place. We must have machinery. For our part, we consider the loyal adherence to the spirit of the purpose of the optional clause is the most important element in the machinery so far as all members of the League of Nations are concerned. It is only by such general acceptance of impartial arbitration that members of the League can give real life and value to the pact. If that pact is not to become a scrap of paper, its words must be followed and confirmed by actual deeds."

Serious frontier clashes between Paraguayan and Bolivian troops in the long-disputed Chaco region have occurred recently, introducing fresh difficulties in the already strained relations of the two countries and causing some concern regarding the eventual settlement of the question. As a result of a skirmish between two border patrols, the Paraguayan Government reported one of its soldiers killed. Information on the clash was laid before the State Department in Washington by the Uruguayan Charge d'Affaires. The Bolivian Government made a similar report, and stated that one of its soldiers also had been killed. The old dispute over the Chaco Boreal, which had seemed to be nearing a peaceful solution, was thus aggravated. It will be recalled that the two South American republics were in a warlike frame of mind over this question as a result of similar clashes between armed forces in December 1928. Fortunately, a meeting of diplomats from all American republics was in progress in Washington at the time, and steps were immediately taken by this body to avert warfare. The countries were induced to submit their claims to arbitration and a commission was appointed with headquarters in Washington to take up the negotiations. The findings of the commission, which were accepted in principle by the two Governments, called for restoration of the status quo ante with restored diplomatic relations pending actual settlement of the territorial dispute. The Governments of Uruguay and Argentina have attempted at various times to mediate the dispute.

The present clash assumes particular importance because of a protest lodged with the Secretariat of the League of Nations by the Paraguayan Government. After consulting with the League Council's acting President, M. Zaleski of Poland, Sir Eric

Drummond, Secretary General of the League, dispatched cable messages to Ascunsion and La Paz reminding the two Governments of their obligations under the League Covenant. Under League procedure, either State could force an immediate extraordinary session of the Council at any time by exercising the right formally to demand the League's intervention. Since most of the Council members are now in London attending the Naval Conference, an embarrassing situation might result. It was suggested in London and Geneva dispatches this week that any meeting of the Council thus precipitated would be held in London. No great likelihood of an appeal of this nature was said to exist, however, as the developments were carefully followed, not only in Washington, but in all Latin American capitals as well.

The Bank of France on Thursday (Jan. 30) reduced its discount rate from 3½% to 3%. The 3½% rate had prevailed since Jan. 19 of the previous year. The 3% rate is the lowest in force since 1912. The National Bank of Hungary on Jan. 25 lowered its rate from 7½% to 7%. The Bank of Poland on Thursday reduced its rate from 8½% to 8%. It at the same time reduced its rate on collateral loans from 9½% to 9%. Other than this, there have been no changes this week in the discount rates of any of the Europeon central banks. Rates continue at 7% in Italy; at 6½% in Germany; at 5½% in Spain; at 5% in England, Norway, and Denmark; at 4½% in Sweden; at 4% in Holland, and at 3½% in Belgium and Switzerland. In the London open market discounts for short bills yesterday were 4% against 4@4⅛% on Friday of last week, and 3 15/16@4% for long bills the same as the previous Friday. Money on call in London yesterday was 3½%. At Paris the open market rate has fallen from 3½% to 3%, and in Switzerland the rate has been reduced from 3% to 2⅞%.

The official discount rate of the Bank of France was this week reduced from 3½% to 3%. The Bank's statement for the week ended Jan. 25, shows a gain of 93,746,294 francs in gold holdings, raising the total of the item to 42,830,670,874 francs, compared with 33,995,440,752 francs at the corresponding week last year. Credit balances abroad decreased 50,000,000 francs, while bills bought abroad increased 25,000,000 francs. Notes in circulation show a contraction of 313,000,000 francs, bringing the total of the item down to 68,376,003,860 francs, which compares with 62,152,515,805 francs in the same week last year. An increase appears in French commercial bills discounted of 913,000,000 francs, and in creditor current accounts of 96,000,000 francs, while advances against securities declined 51,000,000 francs. Below we compare the various items with last week as well as with the corresponding week in 1929:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Jan. 25 1930. Francs.	Jan. 18 1930. Francs.	Jan. 26 1929. Francs.
Gold holdings	Inc.	93,746,294	42,830,670,874	42,736,924,580	33,995,440,752
Credit bals. abr'd	Dec.	50,000,000	6,995,820,623	7,045,820,623	11,789,204,404
French commercial bills discounted	Inc.	913,000,000	7,451,651,204	6,538,651,204	3,431,678,829
Bills bought abr'd	Inc.	25,000,000	18,697,056,040	18,672,056,040	18,625,366,872
Adv. agt. securs.	Dec.	51,000,000	2,467,760,293	2,518,760,293	2,197,766,460
Note circulation	Dec.	313,000,000	68,376,003,860	68,689,003,860	62,152,515,805
Cred. curr. accts.	Inc.	96,000,000	18,365,583,164	18,269,583,164	20,206,915,407

The Bank of England statement for the week ended Jan. 29 shows a loss of £860,807 in gold holdings. This, together with an expansion of £1,618,000 in circulation brought about a decrease of £2,479,000 in reserves. The Bank now holds £150,428,168 gold in comparison with £152,877,928 a year ago. Public deposits fell off £14,559,000 while other deposits increased £7,490,277. The latter consist of bankers accounts which increased £7,514,946 and other accounts which decreased £24,669. The proportion of reserves to liabilities is now 52.86% in comparison with 49.73% a year ago and 51.86% last week. Decreases were shown in loans on government securities and those on other securities of £3,365,000 and £1,181,972 respectively. Other securities include "discounts and advances" and "securities". The former fell off £279,543 and the latter £902,429. The Bank rate remains at 5%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Jan. 29. £	1929. Jan. 30. £	1928. Feb. 1. £	1927. Feb. 2. £	1926. Feb. 3. £
Circulation	348,017,000	355,644,000	135,835,635	137,937,175	141,954,160
Public deposits	14,593,000	19,229,000	14,341,039	9,537,115	13,767,508
Other deposits	103,450,605	96,072,000	97,582,865	108,189,513	106,737,142
Bankers accounts	67,463,302	58,210,000	--------	--------	--------
Other accounts	35,987,303	37,862,000	--------	--------	--------
Governm't securities	54,300,855	50,501,000	35,258,288	28,275,769	43,002,247
Other securities	19,476,470	25,597,000	55,027,452	74,162,986	73,336,225
Disct. & advances	5,500,023	9,657,000	--------	--------	--------
Securities	13,976,447	15,946,000	--------	--------	--------
Reserve notes & coin	62,409,000	57,330,000	39,792,293	32,844,960	22,308,947
Coin and bullion	150,428,168	152,877,928	151,032,135	144,513,107	128,573,186
Proportion of reserve to liabilities	52.86%	49.73%	35.56%	18½%	15⅝%
Bank rate	5%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The German Bank statement for the third week of January shows a gain of 2,681,000 marks in gold and bullion. The total of gold now aggregates 2,286,458,000 marks, as compared with 2,623,282,000 marks in the corresponding week last year and 1,863,428,000 marks in 1928. Reserve in foreign currency increased 2,177,000 marks, while bills of exchange and checks decreased 86,633,000 marks. Deposits abroad remain unchanged. Notes in circulation decreased 234,492,000 marks, reducing the total of notes outstanding to 3,952,553,000 marks, as compared with 3,809,245,000 marks in the corresponding week last year. Silver and other coin, notes an other German banks, and other assets record increases of 20,452,000 marks, 5,985,000 marks and 1,918,000 marks, respectively. A decrease appears in advances of 16,425,000 marks, and in other liabilities of 678,000 marks, while the items of investments and other daily maturing obligations register gains of 20,000 marks and 165,345,000 marks respectively. A comparison of the various items of the Bank's return for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Jan. 23 1930. Reichsmarks.	Jan. 23 1929. Reichsmarks.	Jan. 23 1928. Reichsmarks.
Assets—					
Gold and bullion	Inc.	2,681,000	2,286,458,000	2,623,282,000	1,863,428,000
Of which depos. abr'd.		Unchanged	149,788,000	85,626,000	81,437,000
Res've in for' curr.	Inc.	2,177,000	399,489,000	163,475,000	306,501,000
Bills of exch. & checks	Dec.	86,633,000	2,185,388,000	1,784,103,000	2,078,059,000
Silver and other coin	Inc.	20,452,000	160,043,000	147,065,000	306,501,000
Notes on oth. Ger. bks.	Inc.	5,985,000	24,704,000	30,653,000	26,931,000
Advances	Dec.	16,425,000	5,451,000	40,698,000	23,453,000
Investments	Inc.	20,000	92,622,000	93,345,000	93,256,000
Other assets	Inc.	1,918,000	580,386,000	442,367,000	564,964,000
Liabilities—					
Notes in circulation	Dec.	234,492,000	3,952,553,000	3,809,245,000	3,628,594,000
Oth. daily matur. oblig.	Inc.	165,345,000	708,688,000	783,141,000	707,997,000
Other liabilities	Dec.	678,000	198,996,000	186,201,000	279,794,000

Money rates in the New York market remained virtually unchanged this week, notwithstanding the heavier demand for funds that always develops at

the month-end. In the sessions from Monday to Thursday, inclusive, call loans renewed at 4½% every morning and dropped in the subsequent dealing to 4%. The supply was ample in these periods, and demand small, so that an overflow occurred into the unofficial "outside" market, where funds were available every day at concessions of ½% from the official rate. The course of rates for call money Friday was exactly reversed from that in previous sessions. The renewal figure was fixed at 4%, which is the first time such a low rate for renewals has been reached since Jan. 29 1928. The rate for new loans, however, was subsequently enhanced to 4½%, while concessions in the outside market were conspicuous by their absence. A slight hardening of rates for longer maturities of time loans accurred this week, but business in this department remained very small. Of considerable significance in all money markets was the drop announced Thursday in the discount rate of the Bank of France from 3½% to 3%. The rate for loans on securities made by the Bank was reduced at the same time from 5½% to 4½%. An increase of $4,000,000 in brokers' loans against stock and bond collateral was registered for the week ended Wednesday night in the statement of the Federal Reserve Bank of New York. Gold movements for the same period comprised imports of $5,304,000, and exports of $34,000. Gold ear-marked for foreign account decreased $2,501,000 in the week covered, but the daily statement issued yesterday showed an increase of $2,000,000. The daily statement issued Thursday indicated imports of $1,000,000. It was learned this week that further extensive gold shipments are on the way to the United States from Japan and Brazil.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate every day of the week except Friday was 4½%, but with a decline each day in the rate for new loans to 4%. On Friday the process was reversed, the renewal rate being fixed at 4%, from which there was an advance to 4½%. Time money has been dull and inactive, and rates have stiffened for the longer dates, while the rate for 30-day money has softened a trifle. With the exception of 30-day loans, quotations each day of the week were 4½@4¾% for 60 and 90 days, and 4¾@5% for four, five and six months. Loans for 30 days were 4½% on Monday and Tuesday, and 4¼@4½% the rest of the week. Commercial paper has presented no new features. Rates for names of choice character maturing in four to six months continue to rule at 4¾@5%. Names less well known continue to be quoted at 5¼%, with New England mill paper commanding 5@5¼%.

Prime bank acceptances continued in good demand the present week, but the volume of business was limited as the offerings were insufficient to meet the requirements, though considerable improvement in that respect was shown during the latter part of the week. Rates remained unchanged until Friday, when a reduction of ⅛% was made in both the bid and the asked columns for bills of all maturities. The Reserve Banks further reduced their holdings of acceptances during the week from $298,389,000 to $258,472,000. Their holdings of acceptances for their foreign correspondents increased from $530,600,000 to $535,229,000. The posted rates of the American Acceptance Council are now 4% bid and 3⅞% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 4⅛% bid and 4% asked for 150 and 180 days. The Federal Reserve Bank of Boston yesterday reduced its buying rate on acceptances running from one to 45 days from 4% to 3⅞%. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been marked down, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4⅛	4	4⅛	4	4	3⅞

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	4	3⅞	4	3⅞	4	3⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅛ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Jan. 31.*	*Date Established.*	*Previous Rate.*
Boston	4½	Nov. 21 1929	5
New York	4½	Nov. 15 1929	5
Philadelphia	4½	Jan. 16 1930	5
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	4½	Dec. 10 1929	5
Chicago	4½	Nov. 23 1929	5
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	4½	Dec. 20 1929	5
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	Dec. 6 1929	5

Sterling exchange was under pressure for the greater part of the week, although displaying more firmness in the second half than on Monday and Tuesday. The range this week has been from 4.86 1-32 to 4.86 5-16 for bankers' sight, compared with 4.86 3-16 to 4.86½ last week. The range for cable transfers has been from 4.86 13-32 to 4.86⅝, compared with 4.86 9-16 to 4.86⅞ a week ago. The market on the whole has been dull and irregular, with occasional spurts of semi-firmness due to routine demands, especially in connection with month-end transf rs. The irregularity in trading arises largely from uncertainty as to the probable action of the Bank of England respecting a reduction in its rate of rediscount from 5% to possibly 4½%. Usually on Wednesday hesitancy arising on this account has displayed itself in the past in weak quotations on that day, but on Wednesday of this week trading was more active and bankers both here and in London were evidently proceeding on the assumption that for the time being, at least, there will be no marking down in the London rate, particularly since the Bank of England has been parting with gold to Germany and has been unsuccessful, as it was also last week, in securing any of the London open-market gold. However, now that the Bank of France has reduced its official rate of rediscount from 3½% to 3%, and since the Bank of the Netherlands has for a few weeks past been working on a 4% rate, the uncertainty of the market has increased as to the probable rediscount rate action of the Bank of England. The open market rate in London would seem to indicate an immediate reduction in the Bank's rate, but the drain on the gold holdings and the desire to keep them above the Cunliffe minimum of £150,000,000 acts as an in-

fluence to maintain the rate at 5% for as long as possible, although money is showing marked tendencies toward ease at all centres.

This week the Bank of England shows a loss in gold holdings of £860,807, the total standing at £150,428,168, which compares with £152,877,928 a year ago. On Saturday the Bank of England set aside £100,000, exported £2,000 in sovereigns, and sold £13,750 in gold bars. On Monday the Bank exported £2,000 in sovereigns and bought £5 in foreign gold coin. On Tuesday the Bank set aside £550,000 in sovereigns and sold £102,564 in gold bars. Of the £480,000 gold available in the London open market on Tuesday, India and the trade took £60,000 and the balance, amounting to £420,000, was taken for shipment to Germany at a price of 84s. 11½d. New South African gold amounting to £827,000 is due to arrive in London next week and £991,000 the following week. On Wednesday the Bank of England set aside £100,000 in sovereigns, exported £6,000 in sovereigns, and sold £5,162 in gold bars. On Thursday the Bank sold £1,703 in gold bars, exported £2,000 in sovereigns, and set aside £200,000 in sovereigns. On Friday the Bank received £40,000 in sovereigns from abroad and bought £56 in gold bars. It is believed in foreign exchange circles that the sovereigns recently set aside by the Bank of England are for the account of the Argentinian conversion office.

At the Port of New York the gold movement for the week Jan. 23, Jan. 29, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,304,000, of which $5,184,000 came from Brazil and $120,000 chiefly from other Latin American countries. Exports totaled $34,000, of which $24,000 were shipped to Mexico and $10,000 to Germany. There was a decrease of $2,501,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 23-JAN. 29, INCLUSIVE.

Imports.	*Exports.*
$5,184,000 from Brazil	$24,000 to Mexico
120,000 chiefly from other Latin American countries	10,000 to Germany
$5,304,000 Total	$34,000 Total

Net Change in Gold Earmarked for Foreign Account.

Decrease $2,501,000.

Besides the above officially reported gold received at New York, $1,000,000 was received on Thursday from Colombia and an additional $5,100,000 is due to arrive on the S. S. Pan America from Brazil. Approximately 10,000,000 yen are due from Japan within the next two weeks. On Friday the Federal Reserve Bank reported no gold arrivals for the day and no withdrawals for export, but an increase of $2,000,000 in the gold earmarked for foreign account. Canadian exchange shows no important changes from the past few weeks. On Saturday, Monday and Tuesday, Montreal funds were at a discount of 1 3-32%; on Wednesday at 1 1-16%; on Thursday at 1 1-32%, and on Friday at 1 1-16% discount.

Referring to day-to-day rates sterling on Saturday last was easy. Bankers' sight was 4.86⅛@4.86 5-16; cable transfers 4.86 9-16@4.86⅝. On Monday sterling was under pressure. The range was 4.86 1-32@4.86¼ for bankers' sight and 4.86 13-32@4.86 17-32 for cable transfers. On Tuesday pressure continued. The range was 4.86 1-32@4.86¼ for bankers' sight and 4.86 7-16@4.86½ for cable transfers. On Wednesday the tone of the market improved. Bankers' sight was 4.86 1-16@4.86¼; cable transfers 4.86 7-16 @4.86⅝. On Thursday sterling was firmer. The range was 4.86 3-16@4.86¼ for bankers' sight and 4.86 9-16@4.86⅝ for cable transfers. On Friday sterling was slightly easier again; the range was 4.86 3-32@4.86¼ for bankers' sight and 4.86 15-32 @4.86 9-16 for cable transfers. Closing quotations on Friday were 4.86⅛ for demand and 4.86½ for cable transfers. Commercial sight bills finished at 4.86, sixty-day bills at 4.82⅜, ninety-day bills at 4.80¾, documents for payment (60 days) at 4.82⅜, seven-day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.86.

Exchange on the Continental countries has been dull and irregular and generally inclined to ease, largely as a result of sympathetic relation to easier sterling, and owing to the fact that as money rates on the Continent are generally showing ease there is less inclination for European bankers to draw down their New York balances. On the contrary, there are evidences that these balances are increasing, with a corresponding demand for dollars at the European centres. The outstanding news of importance in the Continental exchanges is the reduction in the official discount rate of the Bank of France from 3½% to 3%, which was announced on Thursday. This is the lowest level reached since 1912. The last previous change was on Jan. 19 1928, when the rate was cut to 3½% from 4%. The spokesman for the Bank of France made the following statement: "The Bank considered the discount rate too high because of the excellence of the French economic situation. It was decided to reduce the discount rate to 3% from 3½% and the interest rate on loans to 4½% from 5½%. This is in the interest of French commerce and industry and will permit French business men to take advantage of the vast amount of ready money in the French markets." According to a Paris dispatch to Dow, Jones & Co.:

"Adoption of 3% rate apparently means the abandonment of the Bank of France's plans of initiating open market operations by the sale of sinking fund bonds. It is believed that the plan encountered a snag in the Treasury's claim to impose income and other taxes on such bonds, which would make issue costly, since the Bank, and not the sinking fund, is liable for interest charges. It was also feared lest the issue, by absorbing funds, would have produced a further retreat of French funds from abroad and consequent renewal of gold imports.

"Plethora of money is strikingly illustrated by this week's Bank return, which shows private deposits above 8,500,000,000 francs, 1,500,000,000 francs up on the week and 1,000,000,000 above the previous high level at the end of November. Private discount rate is expected to fall to 3% from previous level of 3¼%. Day-to-day money is looked for at 2½%."

This move on the part of the Bank of France is the result of an enormous and steady increase in the gold reserve of the Bank since the passage of the stabilization law in June 1928. The inflow of metal and the present cut in the rate are generally considered the results of a deliberate policy of easy money fostered by the Bank of France with the purpose of developing Paris as an international money market. The course of the central bank has been dictated by knowledge that a considerable part of the reparations bond issues must be floated on the Paris market and by the fact that a large

amount of Government refinancing must be undertaken in the course of the next year or two as the war debts are consolidated. The extent to which gold has flowed to France since stabilization and the accelerated pace which the movement has taken on in the past year can be seen from the following comparisons: The first statement of the Bank following stabilization showed gold holdings of 28,935,000,000 francs, compared with the latest figure as of Jan. 24 of this year, which shows the metal reserve at 42,830,000,000 francs, an increase of 13,895,000,000 francs. Of the increase nearly 11,000,000,000 francs has been made since Dec. 28 1928. Gold holdings of the Bank are now at record high.

German marks, while fractionally easier, have been on the whole steady. As noted above, considerable gold has been leaving London for German account which has, it is believed, been a factor in holding the London rate of rediscount at 5%. Bankers have been expecting a cut in the Reichsbank rediscount rate for several weeks, and now that the French rate has been reduced the probability increases that both the Bank of England and the Reichsbank will follow suit as soon as possible. German industry has been demanding lower rates for some time, and now that the chief obstacle—the attraction of Paris for gold—has been removed, it seems more than likely that these demands will be met. While money rates in Berlin have softened, due partly to a falling off in business and largely to the flow of funds from other markets, German money rates are still high, out of line with charges for credit accommodation at other centres. It is believed that the Reichsbank rate and private lending rates could be reduced very considerably and still remain attractive to foreign lenders. Further evidence of ease in money rates is had in the lowering of rediscount rates by two of the minor central banks. On Saturday last the Hungarian National Bank reduced its rate from 7½% to 7%. On Thursday the Bank of Poland reduced its rate to 8% from 8½% and the rate on collateral loans was reduced from 9½% to 9%. This is the second reduction by the Polish bank within four months.

The London check rate on Paris closed at 123.98 on Friday of this week, against 123.89 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅛, against 3.92½ on Friday a week ago; cable transfers at 3.92⅜, against 3.92¾; and commercial sight bills at 3.91 15-16, against 3.92¼. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against 13.92¼ and 13.93¼. Final quotations for Berlin marks were 23.88 for checks and 23.89 for cable transfers, in comparison with 23.88¾ and 23.89¾ a week earlier. Italian lire closed at 5.23⅛ for bankers' sight bills and at 5.23⅜ for cable transfers, against 5.23¼ and 5.23½ on Friday of last week. Austrian schillings closed at 14¼ against 14¼. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.60½, against 0.61; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war has been dull and inclined to ease, following the general trend of the European currencies. The outstanding event in the neutral exchanges is found in the resignation of Premier Primo de Rivera, dictator in Spain since 1923. Peseta trading has been highly irregular. In Tuesday's trading the peseta slumped to 12.79 for cable transfers, after opening at 12.85, but covering by short interests caused an advance during the day to 12.90. In Thursday's trading the rate went as high as 13.28 for cable transfers. According to many bankers the steady fall in the value of the peseta and General Primo de Rivera's ineffectual efforts to halt the downward trend were immediate contributing causes to his resignation. Spain's adverse trade balance, which has increased greatly within the past few years, has affected the currency seriously. The peseta is the last important European currency which has not returned to some form of gold standard following the war and the post-war disturbances. Since Jan. 1 1928 it has ranged between a high of 16.34 and a low on Jan. 8 of this year of 12.40. The Spanish Government has followed an uncertain and confusing policy with regard to the stabilization problem, which has caused protests from the business men's organizations of the country. On March 4 last, after political uncertainty had caused violent fluctuations in the exchange value of the peseta, the Government was forced temporarily to suspend its activities in support of the currency in the London market. It had previously maintained a commission to administer the credits which it held for exchange support from a London banking syndicate. On June 24 it was reported that stabilization credits had been renewed both in London and New York and official support of the currency had been resumed. Early in October it became clear that the work of the exchange commission was ineffective, and on Oct. 15 official announcement was made that the attempt to control the peseta had been abandoned. A new move toward rehabilitation of the currency was inaugurated in December with the announcement of the flotation of a gold loan for the purpose of repaying the credit granted in London. The issue was well received and heavily subscribed, but it had the effect of further depressing peseta exchange, since subscriptions had to be paid in gold or the currencies of countries on a gold basis. There was therefore considerable selling of pesetas against sterling for the account of Spanish investors, with a consequent further depression of pesetas during the first half of January. The "Wall Street Journal" describes the situation as follows:

"Chief underlying reason for lack of confidence in pesetas and in the currency policy of the Government is to be found in the situation of the Bank of Spain. This institution, according to the latest figures available here, has a metal reserve of over 2,500,000,000 gold pesetas, against a note circulation of a little more than 4,300,000,000. Thus the bank has a gold cover against notes of approximately 60% with the currency at parity, and of better than 89% at the present level of the peseta. With such a safety margin available, it is natural that foreign bankers and exchange brokers should feel that failure to stabilize the currency was the result of improper management or unwillingness to make necessary sacrifices for the sake of a stable currency medium."

Holland guilders continue the ease which developed a few weeks ago. The ease in guilders is due largely to the flow of Dutch funds to foreign markets where returns are higher. The guilder also reflects the fact that Holland is witnessing a decline in business and is suffering indirectly from the less favorable trade

balance of Java for 1929, resulting in an increase of 55,000,000 guilders in imports, while exports have fallen off 132,000,000 guilders. Monthly prolongation rates for money at Amsterdam are now quoted at 2½% and private discount at 2 13-16@2 15-16%. Therefore the reduction of the Dutch official rediscount rate from 4½% to 4% on Jan. 16 has not placed the Bank of The Netherlands in control of the open markets.

Bankers' sight on Amsterdam finished on Friday at 40.11, against 40.16½ on Friday of last week; cable transfers at 40.13, against 40.18½; and commercial sight bills at 40.08, against 40.13. Swiss francs closed at 19.29 for bankers' sight and at 19.30 for cable transfers, in comparison with 19.31¼ and 19.32¼ a week earlier. Copenhagen checks finished at 26.73½ and cable transfers at 26.75, against 26.73½ and 26.75. Checks on Sweden closed at 26.82½ and cable transfers at 26.84, against 26.83 and 26.84½; while checks on Norway finished at 26.70½ and cable transfers at 26.72, against 26.70 and 26.72. Spanish pesetas closed at 13.15 for checks and at 13.16 for cable transfers, which compares with 13.22 and 13.23 a week earlier.

The South American exchanges have been dull with exchange on both Buenos Aires and Rio de Janeiro showing tendencies toward ease. Brazil has made large exports of gold to both London and New York in the past few weeks with a view to strengthening the milrei. As noted above, the Federal Reserve Bank of New York accounts for the receipt of $5,304,000 gold from Brazil during the week, and in addition $5,100,000 is en route on the S.S. Pan America. The Argentinian financial situation is reported to be improving. As noted above, London bankers attribute the large amounts of sovereigns set aside by the Bank of England as for account of the Argentine conversion office. which according to cable advices from Buenos Aires should be reopened soon. These reports are based on the prospect of a bumper corn crop which will offset the reduced wheat crop and on an increase of earmarked deposits of gold in Argentine legations permitting an increase in circulating money in Argentina. Argentine paper pesos closed at 39 11-16 for checks, as compared with 40.18 on Friday of last week; and at 39¾ for cable transfers, against 40.25. Brazilian milreis finished at 11 3-16 for bankers' sight and at 11.25 for cable transfers, against 11.35 and 11.38. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 4.00 for checks and at 4.01 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges continue dull and disturbed owing to the unsatisfactory condition of the silver market. Shanghai taels suffered a sharp decline yesterday and all other Chinese silver quotations are showing extreme weakness. Buying and selling exchange on China is equivalent to a transaction in silver. On Friday silver in New York dropped to a new low of 43¼ cents, compared with the previous low of 43⅞. Mexican dollars dropped to 32 cents (par 50). Bar silver was qouted 20 pence, London, the lowest in many years. Japanese yen are firm. Bankers attribute part of the current weakness in sterling exchange to heavy sales of sterling for account of Japan with the purpose of protecting the yen. The gold embargo on Japanese currency was removed Jan. 11 and a credit approximating $50,000,000 for the Japanese Government was established in New York and in London. It is reported in banking circles that the credit for Japan is now being used to prevent the yen from declining again to levels at which gold would be exported. The gold shipping point is approximately 49.10. Since the lifting of the embargo the yen for the most part has sold above this level. The first shipment of gold by a Japanese bank was made on Friday, when the Mitsui Bank of Tokio put 4,000,000 yen aboard the SS. Tenyomaru for New York. It is expected that approximately 10,000,000 yen will reach New York during the next two weeks. Since Jan. 11 approximately 30,000,000 yen have been shipped to the United States. Finance Minister Inouye recently stated Japan is erecting no obstacles to the shipment of gold and expressed confidence that there was little likelihood of a serious drain on the gold supply. Private Japanese bankers have expressed the opinion that gold exports may total 200,000,000 yen on the present movement, less, of course, any foreign loans which may be arranged in the first half of this year. The commodity export season begins at the end of June. Closing quotations for yen checks yesterday were 49⅛@49 7-16, against 49⅛@49 7-16. Hong Kong closed at 39⅝@40 5-16, against 40⅛@40¼; Shanghai at 48⅝@49½, against 49⅛@49¼; Manila at 50, against 50; Singapore at 56 3-16@56⅝, against 56¼@56⅝; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 JAN. 25 TO JAN. 31 1930, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York Value in United States Money.*					
	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140547	.140607	.140594	.140599	.140558	.140591
Belgium, belga	.139232	.139223	.139222	.139225	.139242	.139228
Bulgaria, lev	.007222	.007215	.007207	.007200	.007183	.007195
Czechoslovakia, krone	.029579	.029583	.029575	.029576	.029577	.029583
Denmark, krone	.267416	.267401	.267431	.267426	.267421	.267430
England, pound sterling	4.865610	4.864388	4.864673	4.864943	4.865636	4.864891
Finland, markka	.025159	.025160	.025161	.025158	.125161	.025160
France, franc	.039270	.039265	.039269	.039267	.039250	.039240
Germany, reichsmark	.238907	.238917	.238911	.238888	.238901	.238876
Greece, drachma	.012968	.012969	.012968	.012967	.012967	.012967
Holland, guilder	.401788	.401751	.401688	.401643	.401535	.401342
Hungary, pengo	.174873	.174853	.174832	.174828	.174801	.174835
Italy, lira	.052331	.052325	.052327	.052322	.052327	.052327
Norway, krone	.267116	.267094	.267115	.267113	.267145	.267155
Poland, zloty	.111940	.111988	.111940	.111935	.111930	.111930
Portugal, escudo	.044950	.044966	.044916	.044950	.044950	.044950
Rumania, leu	.005954	.005955	.005952	.005950	.005953	.005950
Spain, peseta	.131422	.129588	.127852	.132435	.132330	.131414
Sweden, krona	.268361	.268388	.258380	.268381	.268416	.268373
Switzerland, franc	.193195	.193177	.193179	.193118	.193001	.193001
Yugoslavia, dinar	.017627	.017631	.017620	.017618	.017617	.017617
ASIA—						
China—						
Chefoo tael	.509791	.508125	.510208	.508333	.507916	.505833
Hankow tael	.505000	.504375	.506250	.503593	.503281	.500000
Shanghai, tael	.492232	.491517	.493303	.491250	.489821	.484285
Tientsin tael	.518958	.521250	.521250	.518125	.517708	.516250
Hong Kong dollar	.399642	.398839	.398750	.397714	.396250	.393214
Mexican dollar	.351562	.350937	.352812	.350625	.350000	.349375
Tientsin or Peiyang dollar	.355000	.353750	.356250	.354166	.353750	.352083
Yuan dollar	.351666	.350416	.352916	.350833	.350416	.348750
India, rupee	.362770	.362721	.362735	.362350	.362560	.362400
Japan, yen	.491325	.491243	.491093	.491156	.491031	.491112
Singapore (S. S.) dollar	.560250	.560083	.560250	.560250	.560250	.560250
NORTH AMER.—						
Canada, dollar	.988731	.988932	.988897	.989182	.989383	.989266
Cuba, peso	.999218	.999281	.999218	.999206	.999281	.999500
Mexico, peso	.473812	.473675	.473575	.473575	.473312	.473200
Newfoundland, dollar	.986031	.986187	.986218	.986837	.986905	.986500
SOUTH AMER.—						
Argentina, peso (gold)	.912770	.912786	.911491	.906729	.904103	.905015
Brazil, milreis	.111575	.112680	.113242	.113150	.112985	.112712
Chile, peso	.120441	.120431	.120332	.120335	.120332	.120334
Uruguay, peso	.928021	.930439	.923235	.920683	.917751	.917219
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New

York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 25.	*Monday, Jan. 27.*	*Tuesday, Jan. 28.*	*Wednesday Jan. 29.*	*Thursday, Jan. 30.*	*Friday, Jan. 31.*	*Aggregate for Week.*
$	$	$	$	$	$	$
129,000,000	168,000,000	137,000,000	142,000,000	123,000,000	134,000,000	*Cr.* 773,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Jan. 30 1930.*			*Jan. 31 1929.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England..	150,428,168	------	150,428,168	152,978,126	---------	152,978,126
France a..	342,645,367	(d)	342,645,367	271,963,526	(d)	271,963,526
Germany b	106,833,500	c994,600	107,828,100	126,882,800	c994,600	127,877,400
Spain	102,644,000	28,299,000	130,943,000	102,377,000	28,120,000	130,497,000
Italy.....	56,133,000	------	56,133,000	54,638,000	---------	54,638,000
Netherl'ds	37,288,000	------	37,288,000	36,212,000	1,901,000	38,113,000
Nat. Belg.	33,586,000	1,286,000	34,872,000	25,857,000	27,124,000	21,180,000
Switzerl'd.	23,222,000	984,000	24,206,000	19,286,000	1,785,000	21,071,000
Sweden...	13,636,000	------	13,636,000	13,103,000	---------	13,103,000
Denmark .	9,578,000	340,000	9,918,000	10,112,000	491,000	10,603,000
Norway ..	8,146,000	------	8,146,000	8,159,000	---------	8,159,000
Tot. wk.	884,140,035	31,903,600	916,043,635	821,568,452	34,558,600	856,127,057
Prev. week	883,209,821	31,697,600	914,907,412	827,822,707	34,336,000	862,158,902

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bnak of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1524. d Silver is now reported at only a trifling sum.

Dictators and Dictatorships—The Change of Government in Spain.

The resignation on Tuesday of Primo de Rivera, Premier of Spain, and his Cabinet, may fairly be said to have been both expected and unexpected. From time to time for some two years it has been reported that the dictatorship which was set up in 1923 was about to end with the retirement of de Rivera, but on each occasion the report proved to be without foundation and the extra-constitutional Government has continued to hold office. The announcement that on Sunday, however, the Premier had left to a group of officers of high rank in the army and navy the decision as to whether or not he should continue, followed shortly by unofficial reports that the decision would be adverse, showed that the end was near. The actual decision of the officers, man by man, has not been made known, but the promptness with which de Rivera's resignation was handed to the King has been interpreted as meaning that the decision, if not unanimous, was so overwhelmingly against the continuance of de Rivera in power as to make a resignation the only alternative to dismissal. De Rivera himself is reported to have said that he made a mistake in consulting the officers instead of the King, but the outcome could hardly have been different, for with the maintenance of the distatorship depending wholly upon the support of the army and navy, the end was bound to come the moment the support was withdrawn.

The history of the dictatorship of Primo de Rivera in Spain is in most respects strikingly in contrast with that of the Mussolini dictatorship in Italy. Where Mussolini sought to reorganize Italy along the lines of a novel theory of government, under which all authority centered ultimately in himself, the Spanish dictator undertook, by profession at least, to bring order out of political chaos by imposing upon the country a military regime until such time as a new Constitution should restore civil government. The political and economic conditions with which he undertook to deal in 1923 were unquestionably extremely bad. Save for the recognition of the authority of the King, who is personally popular, civil government had largely gone to pieces. Political parties were little more than meaningless names, factional groups and personal followings kept politics in turmoil, corruption was widespread, industry and trade were stagnant, and local revolutionary movements multiplied. The Constitution of 1876, widely regarded as outgrown, aided the preservation of the personal and factional conditions which made Spanish politics chaotic. The Cortes consists of two houses, the upper house composed of members one-third of whom sit by right of titles, one-third for life by royal appointment, and one-third through election by the universities and industrial or other organizations; while the lower house is made up of members elected under a scheme of restricted suffrage.

The immediate occasion for the dictatorship was the revelation of the methods by which the disastrous campaign in Morocco had been conducted, a serious unemployment problem, and open threats of secession in Catalonia, the province from which some three-fourths of the national revenues are derived. De Rivera, Captain General of Catalonia and a Spanish grandee, had attracted attention by his success in breaking up a powerful criminal organization in Catalonia, and suppressing, under royal order, the virtually seditious military juntas throughout the country. With the aid of the other Captains General the army was reorganized, and in September 1923, the King intrusted de Rivera with the powers of a dictator. The Constitution was dissolved, the Cortes suspended, and the dictator assumed all parliamentary and governmental functions with responsibility only to the King.

Premier de Rivera has been criticized for doing both too much and too little, for being too harsh on the one hand and too lacking in vigor on the other. He has himself been reported as saying that he made a mistake in not announcing a program before he assumed the dictatorship. Nowhere, however, either within or without Spain, has his treatment of civil matters been regarded as displaying conspicuous ability. Numerous strikes have been suppressed, scores of royal decrees have been enforced with considerable rigor, and various attempts at local insurrection have been put down, but the country as a whole has not prospered. The institution of an eight-hour day, some encouragement of manufacturing, and a notable activity in road building have been creditable achievements, but against them must be set an unsound economic and financial situation which the recent sharp fall of the peseta has emphasized, and marked differences of opinion regarding the conditions under which currency stabilization can or should be carried through.

The much needed creation of a new and healthier political life has also lagged. A new political party, the Patriotic Union, was formed in 1924 with the intimation that Spain would follow the Fascist

course and eventually identify the party with the government; but although the military dictatorship was formally abolished by the King at the end of 1925, and a civil government substituted with de Rivera as Premier, the Cortes was not reconvened, the Constitution remains in abeyance, and a new Legislative Assembly which was to frame a new Constitution has been nominally in existence since December 1927, without completing its task. Broadly speaking, the masses of the Spanish people, with little active interest in politics, appear to have accepted the dictatorship as they would probably have accepted any other form of government that did not greatly interfere with the normal course of life, but the intellectuals and professional classes, the university students, an influential section of the press as far as the censorship permitted it to express opinions, and large numbers of army and navy officers have been found increasingly in opposition, and it is from them, reinforced by a considerable body of exiles many of whom have taken refuge in France, that resistance to the dictatorial regime has mainly come.

Whether the new government that has been set up will turn out to be essentially different from the one that has been displaced is yet to be seen. General Berenguer, who has been designated to form a Ministry, was formerly High Commissioner for Spanish Morocco under de Rivera, and in that position showed himself a devoted supporter of his chief. His position as head of the military branch of the royal household explains his friendly relations with the King, but as de Rivera's relations with King Alfonso are also believed to have been exceptionally cordial, it has been suggested that while de Rivera doubtless found it necessary to resign because of his great unpopularity, the dictatorship which he administered will continue under his successor, with the King, as before, the real power in the State. Reports that de Rivera was really planning to use the Patriotic Union as the basis of organized opposition to Berenguer must be taken with reservation. The fact that the old parliamentary machinery has been long unused, and that the old Constitution is unsatisfactory to the opposition, will make it difficult for General Berenguer to decentralize the administration quickly even if he is disposed to do so. If the new Ministry turns out to be only a more capable and progressive copy of the former one, the change of government will mean only a change from one dictatorship to another.

There seems no good reason for reading into the episode anything like a popular demand for the overthrow of the Spanish monarchy and the establishment of a republic. The King, as has been said, is popular personally, and it would be indeed a violent break with the past if Spain were to turn to a republic and discard its monarchy. The downfall of de Rivera will undoubtedly raise the question whether the other political dictatorships and quasi-dictatorships that have multiplied in Europe since the World War are also unstable or destined for early collapse. It is worth while remembering, however, that the feeling for popular or representative government is much less pronounced in Italy, Spain and Portugal than it is in Germany, Great Britain, The Netherlands and the Scandinavian countries, and that a people with a long tradition of government from above are less likely than others to quarrel with a government that insures them security, affords them employment and opportunities of reasonable comfort and independence, and safeguards or enhances national prestige abroad. It is the aggressive character of Mussolini, and the prodigious energy with which he has set himself to reorganize and improve the economic life of Italy, far more than any abstract virtues of Fascism, that have enabled him to keep his place notwithstanding the grave severities of his rule. Had Premier de Rivera manifested a corresponding ability and energy, he might not now be retiring from office under circumstances that suggest that his work has failed.

It seems unlikely that the change of government in Spain will greatly disturb the course of European politics. The suggestion put forward by France of a Mediterranean Locarno agreement in which Spain might properly be asked to join is not necessarily jeopardized in case the London Conference decides to take it up, since the new Government, if it is seen to be firmly established, could as well be a party to such an agreement as could that of de Rivera. French opinion has long been friendly to Spain notwithstanding a good deal of criticism of the de Rivera regime, and Germany remembers that Spain, although compelled to yield at times to Allied pressure, remained neutral in the World War. The questions of Tangiers and Morocco have been adjusted, and there are no important political or diplomatic controversies of importance in which Spain is involved. There will be, we think, in this country as well as in Europe, a sincere and cordial hope that the Berenguer Government, whatever its form, may be able to set Spain further along on the road of progress, and that the security and good order which it will undertake to insure may be found to accord with as large a measure of constitutional government as the people themselves desire and are able to maintain.

Civilization and Business.

In the January "Harper's" there is an article entitled "Can Business Be Civilized?" contributed by Harold J. Laski, now a professor of political science in the University of London, that for sheer bias and false premises has had few equals in recent years. He begins in this way: "Certainly, anyone who sought a formula to describe the essence of the Western spirit could hardly do better than experiment with the possibilities of the will to economic power. The successful business man is as much the representative type of our age as Luther was of the Reformation, or Voltaire of the eighteenth century." . . . "Until the nineteenth century there is hardly a period in which the business man defines in any significant way the character of his time. We know, of course, that he was there, but he was an anonymous presence. We did not build our character, our hopes, our institutions upon the things he held as necessary or desirable." . . .

"The scene has changed. The business man has emerged from his obscurity, and he occupies the center of the stage. Men like Mr. Ford are known as few statesmen, and certainly no creative artist or thinker, have ever been known. Their lives are written, their autobiographies recorded for them, with the funereal solemnity proper to the rulers of the earth. Their very thoughts are news. Their wishes create new industries and alter completely the standards of taste in the old. Granted only success of an enduring kind, and they live upon the same

exalted eminence that the Middle Ages reserved for their saints. There is no sin they may not be forgiven, no honor they may not receive. They are patrons of churches, founders of universities, creators of a new aristocracy. Whatever their past, they are certain of social idolatry in the measure of their wealth."

Now this is as far from the "Western spirit" as it well could be. And granted as a truthful and reasonable premise almost anything can be proved from it. It is true that many would like to make the millions possessed by our very rich men. But these millionaires are not worshiped as idols; nor are their sins, if they have them, condoned. They *are* a part, but only a part, of the news of the day. They *do*, as successful men, lend a kind of character to the times. So do men of letters, men of science, wage-earners, farmers and politicians. They are too few to constitute a type. The vast mass of our citizens are engaged in useful occupations, possess comparatively small means, and, for all their desire, do not really expect to become big rich. And if in any community there is a wealthy industrialist we dare say that in their hearts the people give a greater reverence to the parish priest, the local physician, or to the common merchant or banker. As for an "aristocracy" of wealth, no such thing exists, save in the minds of the few who are really the sport of their more sober neighbors. Freedom of initiative and enterprise discounts such a bald claim. The "newly rich" possess some of the ape-like characteristics that seem to furnish food for such arrant statements, but if there is one thing prevailing in our Western democracies, and most surely in the United States, it is the equality of opportunity which levels up the entire social strata.

Mr. Laski continues in this fashion: "For these men represent a power more ample in its incidence upon the common life than was ever exercised by those not clothed with public authority. Mr. Morgan and his partners, the Governor and Company of the Bank of England, Standard Oil, the Comite des Forges, these are, in a basic sense, principalities which treat with the states they encounter on a footing of equality. They stand for men who, having supremely realized the *will to economic power* (italics ours) have fulfilled the ultimate ambition of our civilization." (This is a mere claim without any foundation in fact, for such civilization as we have is the result of universal energies in the free pursuit of individualism to which all contribute.) "They represent, of course, the summit of business achievement. Below them we have to visualize an interminable procession of men to whom little else is known, and nothing else significant, beside the inner dream of emulating their record." (No love of home, no loyalty to government, no community spirit, no political ambition, no interest in schools, churches, eleemosynary and other institutions, just slaves to fortune running in the dust from the chariot wheels of the rich! It is so absurd that one wonders if the man is a Bolshevist.)

"No impulse is so wide or so strong as the will they create by their success. Nothing has so complete a control over the processes of civilization. They can buy courts and legislatures, make war and peace; and the grim anxiety of Russia to stimulate their interest is a fascinating measure of their authority. Princes and politicians have passed from the stage. The sovereignty of the common people which was the dream of a hundred years ago has passed. . . . The business man has, indeed, imposed his faith from China to Peru. He has taught whole nations to believe that economic effort is desirable in itself, and that the more intense the effort, without regard to the end it is to serve or the way in which it is to serve that end, the better for society. Having made poverty a sin, it has made wealth good, and the effort to obtain wealth an obvious service to the State. And it has, thereby, been able to insist that all barriers which stand in the way of wealth, all limitations, accordingly, upon the rights of property, are a definite hindrance to social well-being. Like Adam Smith, it has assumed an inscrutable decree of a beneficent providence whereby the greater the acquisitiveness of the individual, the more ample are his services to society. As the pearl is concealed in the oyster, as ambergris is produced by the disease of Leviathan, so in the interstices of the business man's self-love is mysteriously secreted the progress of humanity. It was the gospel of Mr. Baldwin; it is the gospel of Mr. Hoover; it is enshrined in the stately diction of the Fourteenth Amendment and its interpreters. Its only defect is its failure to conform to the facts."

In the next section of his article Mr. Laski attacks what he calls the "profit-making motive" of business as "inconsistent with the achievement of an adequate life." Of this more hereafter. What have we as to his major premises? First, an assumption that business as now conducted is not "civilized." What sort of a "civilization" would or could we have without "business" as a component part thereof? Then—that there is something inherently wrong in "acquisition." If there were no acquisition, how could business increase to meet the needs of mankind? And how can there be increase unless there is profit to be poured back into business? There could be Socialism or Communism, but he does not seemingly advocate these alternatives. What, pray, *is* "civilization"? Who can define it save to say that it is the evolution of society to a point where there is ample sustenance, comfort and happiness, through the interaction of the labors of all men—and with production, distribution, and use and consumption—"business"—as the basis of the whole? How is the individual to play his part save through the ownership and employment of property unless he becomes the slave of the State which owns all? From the ownership of the stone axe of the savage to the ownership of a steel mill this private property of the individual has prevailed. It is essential and therefore indispensable!

As for the onslaught on the business man as immune to condemnation for sin, as peculiarly the recipient of honors, where does he find this so-called "fact"? He couches his charges in elegant language, but his substance is on a level with the tirade of the soapbox orator. No such condition exists. There are some, to be sure, who idolize the rich man. But the vast mass of ordinary men consider him for just what he is—a peculiarly successful business man, partly through his personal acumen, partly because of circumstances into which he is thrust, and partly because of inheritance. Some, like Mr. Laski, condemn him. Others make him the target of envy and malice. Still others regard him tolerantly as a condition of our times, while they give their allegiance, friendship, and good-will to those who, like themselves, are in the middle ranks of honest and useful

endeavor. "Civilization" is not a theory; it is a fact—whatever that fact may be. That the "very rich" are corrupt, undeserving of respect, unworthy to exist in a theoretic civilization, because inimical to the rights and interests of men of to-day is not proven and cannot be. Baseless charges are poor argument. Utopian schemes must be tried out.

This phrase the "will to economic power" must have come out of a school or a book. It is unknown to the essence of what we term "business." Why not say the desire and necessity to "make a living" for self and dependents is the mainstay of business effort? Why not say that property is capital and capital property—something that cannot exist without "acquisition"—the right to hold and use the savings of labor over the necessities of the personal life? "Economic power" is really a thing in itself—it is a combination of human energies and natural resources. It is impersonal and cannot animate as motive the vast endeavors that build the environment of the most enlightened. There is no more justification for using the "profit-making motive" as the *sole* incentive to labor and enterprise. There must be profit or industry becomes anemic and dies. But to do a part that is helpful to others and to self, to engage with others in work that accumulates for a future day, to exchange for a greater happiness—these are plain and potent motives.

The Industrial Experts and Old Age.

Princeton University, through its Department of Economics and Social Institutions, has prepared a symposium of fact and opinion on "Age Limitations in Industry." Professor Brown, who has had the work in charge, declares in the press notice before us that "opinions range from optimistic denials that a problem exists to disturbing assertions of its ominous importance. The facts and statistics available are too meager to lend themselves to dogmatic statement." The notice continues: "The report sets forth the extent and significance of the problem, the reasons for the existence of the problem, and the suggested solution. Reasons include the introduction of pension and group insurance plans, the cost of workmen's compensation insurance, the increasing demand of industry for physical fitness and mental adaptability, the lower wage cost of younger workers, the policy of promotion within the company, and the displacing of men by the machine." "The symposium," we read, "is made up of sixty-nine quotations from employers, labor leaders and impartial observers," on a subject which it is declared "has recently become the focus of attention of many active thinkers interested in the fundamentals of industrial relations." At the outset, we presume we shall hardly be forgiven for saying that if, as a people, we do not know how to live and prosper, it will not be because our societies, schools, commissions and committees do not lay the facts of "things as they are" before us in endless variety and with zealous and painstaking care.

In a recent letter the President himself has said: "We can and must, however, greatly increase the production of truth, and we must know the truth before the grave interest of 120,000,000 people is involved in government policies." . . . "And the truth, as you say, is hard to discover; it must be distilled through the common judgment of skilled men and women from accurately and patiently collected facts and knowledge of forces before the extraction of the essence of wisdom." . . . "So you will know why, when you hear of more and more temporary committees, commissions, conferences and researches, that they are not for executive action (for which they are anathema), but are one of the sound processes for the search, production and distribution of truth. And they are more." . . . "They spread co-operation with government among our best citizens, not only in finding truth, but also they aid to spread it and to get action upon it. Our great American experiment has demonstrated that the people will, of their own initiative, take care of progress if the government can remove abuse and help put the signs on the road, stimulation to all of which is the part of the job of Presidents." As we turn our thoughts, then, upon the matter of age in business, we may perhaps expect, in addition to the investigation of the political economy departments of universities, a further impetus at the hands of a government commission, since this seems to be the order of the day. There is already a Commission on Child Welfare, with many committees and wide scope, and work laid out for several years ahead. And though it is true that there is a co-operative feature about these searches for facts, is it really the province of the Executive to institute them? Here we have age; there—childhood, including child-labor. Is government the guardian of either? Is the President the natural "starter" of social reforms?

At the very outset we are confronted with the necessity of determining the primal interest in these researches—is it industry or is it men? As we say of capital and labor—it may be conceded that these interests are mutual. But we cannot presume too far on this mutuality, for business is one thing and manhood another. Business, in a very good sense, is the toil and trade, at any given time, of 120,000,000 of people working to a common end of food, clothing, shelter, and general helpfulness, the ranks constantly augmented by births and diminished by deaths. Old age is an inevitable personal condition. It cannot be stayed, on the one hand, or hastened on the other. It is not, then, separate and apart from industry, and how can government groove the two together? We do not forget that action on the facts is "anathema to the President," yet, why then the appointment of a commission unless either a law or an executive order is to follow? Are the people so apathetic that they must be spurred to co-operative and combined action of government? On the contrary, are not most of these commissions appointed by the Chief Executive of the nation, either because of his own schemes for betterment, or because urged by faction, clique, clan, self-constituted reform bodies, university researchers, or political bodies, labor unions, church societies, so to do? Consider age. It may not be pleasant, but it is honorable. If there is wisdom, it belongs with the old—age for counsel and youth for action. The progress of our own peculiar civilization—call it materialistic or capitalistic, as you will—shows that industry does not forget the worth, or want, of age. Pensions, profit-sharing, compensations, we need not stop to enumerate, have become, to a large and worthwhile degree, fixtures in the policy of industry. Can it be possible that outside independent studies, even though ultimately embodied in law, can cover this vast and intricate relation with a blanket means

irrespective of the needs of single or classified industries?

What is the cause for this sudden invasion of the natural laws of industrial relations of employer and employee? The immediate cause we may attribute to a recent assumption in the popular mind, that an "age limit" is being set to employment by our chief industries. We think there are no reliable statistics to warrant this. True, the "organization" mania that has recently attacked corporate management has set afloat many ideas that are more fanciful than real. The machine has crowded out the man in no small measurement. And reorganizations and consolidations have done the same thing. But there is as yet no average age limit established out of industrial experience. And even if there were, or if there shall be, it cannot be made to apply to all classes of business or all kinds of men. If so, what has the government to do with the problem and how shall the co-operative sentiment of our varied industries control in the matter? If we are proceeding in behalf of business we must allow it to function according to its own laws, needs and experiences! If we are trying to help the old men we must give them a chance to maintain themselves as long as they are able to do so, and not set up aid societies in their behalf upon which they *may* be cast either by the indifference of employers or the sentiment of the reformers.

If we look upon business as a purely mechanistic enterprise, subject to "organization" and "systematization," and the man as a mere cog in the machine, then efficiency, it may be admitted, requires that the old man of failing eyes and nerves shall fall out of the ranks. If, on the other hand, we look upon business as a development, a co-operative enterprise, then the experience, knowledge, skill, and wisdom, acquired through long service are a valuable asset, and the old man can be held in a supervisory capacity or shifted to another position or have his active work lessened, in the interest of efficiency, and he becomes one of the most valuable parts of the concern. It at once becomes reasonable to conclude that there is really no old age problem. "Management," like "salesmanship," has become something of a fad. A well managed business is one that meets its particular requirements as they occur —not a school-bred organism following all the rules of the theorists and technicians.

There is need here, and plenty of room, for the worthy and useful man regardless of age. There are young men, in age, who are older than the old in experience and wisdom. They know it all before they begin to learn. In their conceit they are devout followers of what is called "push." Their mistakes are many and costly. They "keep up with the times" —and often ruin the business. They are keen to demonstrate their ability by change and experiment. Old fogyism is their especial animadversion—a new broom sweeps clean, and a new and shining dollar is the only coin worth handling.

The son that inherits is not renowned for his acumen and steadfastness, and the highways of business are clogged with the wrecks of his up-to-date administration. Before we throw all our old men into the rubbish heap, through the scientific searchings of the professional economists, it would be well to retrace our steps for half a century and see where our really sound enterprises began and how many "old men" are still at the helm.

Mercantile Insolvencies in 1929.

Trade tendencies in 1929 were in the main generally favorable. Unbridled speculation in the stock market eventuated in disaster in October, and this might have been expected to leave its mark on the insolvency record for that year. Yet that record is quite as good as in any recent year, if comparison is considered in connection with the reports back to 1922. Allowing for something in excess of the usual annual increase in the number of business houses in the United States during that period, insolvencies in strictly commercial lines last year were only slightly above the average. They were at a lower ratio than in either of the two preceding years, while for the seven years since 1922 there have been three years showing a higher ratio than for 1929. For 1922 the ratio was considerably above that in any year back to 1915, while for the period from 1922 to date, only two years, 1925 and 1926, show a smaller amount of indebtedness involved in these defaults than 1929.

Commercial failures in the United States for the past year, as compiled from the records of R. G. Dun & Co. numbered 22,909, with total liabilities of $483,250,196. These figures compare with 23,842 similar defaults in 1928, involving $489,559,624 of indebtedness. Insolvency records have run up into large totals in each year since the readjustment of conditions following the close of the European war. Prior to that time the amounts involved were seldom in excess of one-half the totals shown since 1921. The ratio of commercial defaults to firms in business is now practically the same as it has been since these records have been compiled. In normal years it varies little from 1%. Last year it was 1.04%, and in 1928, 1.08%. In the past 30 years, or since the beginning of the century, it has been below 1% in 19 years and above that ratio in only 11 years. The highest ratio during that period was in 1915, when it was 1.32%. For the year 1922 the ratio was 1.19%. The highest for the 70 years covered by the records of R. G. Dun & Co. was in 1878, when the ratio was 1.55%. Likewise, as to the liabilities—based on the measure of the volume of trade, calculated at current values, the average is not materially higher than it was at the beginning of the century.

The improvement as to the number of commercial failures in the United States last year, compared with 1928, extended through the year. In each quarter of 1929 there was a decrease in the number of failures compared with the preceding year. Relatively, the best showing was for the first three months of 1929. In the final quarter of the year there was a small reduction, notwithstanding the trying conditions in the financial markets incident to the collapse in the stock market in October. Regarding the amounts involved during 1929, there was quite a marked decline in the liabilities in the first and third three months' periods. A small increase in the indebtedness was shown for the second quarter of 1929, while for the final three months a considerably larger amount was reported, due mainly to the heavier total for November and December, particularly the latter. Failures in December were also more numerous than they were in that month of the pre-

ceding year. This increase, as well as the heavier indebtedness for the closing months of 1929, was in part a reflection of the stock market crash.

Below we append a statement of the number of failures quarterly for the past two years; also, the amount of liabilities reported, and the average for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1929.			1928.		
	Number.	*Liabilities.*	*Average Liability.*	*Number.*	*Liabilities.*	*Average Liability.*
First	6,487	$124,268,608	$19,157	7,055	$147,519,198	$20,910
Second	5,685	107,860,328	18,971	5,773	103,9[illegible]9,208	18,000
Third	5,082	100,296,702	19,736	5,210	121,7[illegible]5,149	23,750
Fourth	5,655	150,824,538	26,671	5,804	116,3[illegible]6,969	20,049
Year	22,909	$483,250,196	$21,094	23,842	$489,559,624	$20,533

By geographical sections, much the best exhibit as to the number of commercial failures for the year just closed is made by the Southern States, by the States of the Central West, and those of the Pacific Coast. There is also some reduction in number of failures for the Middle Atlantic States and the Central East, but the New England and Mountain, or Western, sections, show an increase. In the South, the States classified as the South Atlantic report quite a falling off in number of failures last year and very much lower liabilities than in 1928. There were fewer failures in this section last year in all of the States included, excepting North Carolina and Georgia. A marked improvement appears in Maryland, West Virginia and in Florida, and this applies to the number of defaults as well as to the indebtedness. The reduction of liabilities for some of the other States was also large. In the Central South, Kentucky, Tennessee, Arkansas and Texas, had fewer insolvencies last year than in the preceding year, and in each of these four States liabilities, too, were much less than in 1928, the reduction in Arkansas and Texas being especially heavy. Increases, however, appeared in the number of defaults in the case of Alabama, Mississippi, Louisiana and Oklahoma, with heavier indebtedness in all of these four States, particularly the State last mentioned.

In the Central Western group the reduction in the number of insolvencies last year applies mainly to Minnesota and Iowa, although Missouri also registered some decline. Liabilities in these three States were reduced last year, the falling off being especially heavy in Missouri, for which State the amount in 1928 had been very high. There were small increases in the number of failures in the Dakotas, Nebraska and Kansas. In the Central East, Wisconsin is the only one of the five States comprising that group, where more failures occurred last year than in 1928, the reduction applying quite uniformly to the other four States. The total of liabilities, too, was less for the year just closed for this section, although some increase appears for Wisconsin and Illinois. As to the latter, there were some large failures in the manufacturing division, which added to the indebtedness shown, and the same is true as to Ohio, although fewer defaults occurred in that State in 1929 than in the preceding year. On the Pacific Coast, California and Oregon both show a substantial reduction in the number of insolvencies last year, the decrease being notably large in California. Liabilities, too, were considerably less in 1929 in Oregon, but in California quite an increase in the indebtedness was reported, particularly for the manufacturing division. More insolvencies occurred in the State of Washington last year than in 1928, and the indebtedness was slightly heavier.

Failures in the Eastern States have shown considerable variation. In New York there was quite a decrease in the number of defaults last year compared with 1928, but the liabilities were quite a little heavier in 1929. Practically 15% of all insolvencies in the United States occur in New York, with 20 or 25% of the total indebtedness. The manufacturing division, and the class embracing agents and brokers make the least satisfactory showing in New York State. An increase in failures appears in New Jersey, in number as well as liabilities. In Pennsylvania, on the other hand, the number of defaults was reduced, but liabilities were larger last year than in 1928. As noted above, failures in the brokerage class were especially heavy in New York, particularly the liabilities. Insolvencies in this class were also for a large amount in New Jersey, in Pennsylvania, in Massachusetts, Rhode Island, Connecticut, as well as in Illinois, Michigan, Ohio, Indiana, and California. The bulk of the brokerage failures in 1929 were in these 11 States.

The increase in the number of failures last year over 1928 in New England was wholly in Massachusetts and Rhode Island. There were fewer insolvencies last year than in the preceding year in Connecticut, Maine, as well as the other two New England States. Liabilities were quite a little heavier in 1929 than for the year prior to that, Connecticut, Rhode Island and Massachusetts contributing practically all of the increase. There were some large manufacturing defaults in Massachusetts last year, and for a large amount. The only other section reporting an increase in failures last year was the group embracing the Western States, and in that division Colorado, Montana and Utah show somewhat larger liabilities.

FAILURES IN THE UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

	Commercial Failures.				*Banking Failures 1929.*	
	Number.		*Liabilities.*			
	1929.	1928.	1929.	1928.	*No.*	*Liabilities.*
New England	2,601	2,555	$54,623,125	$48,521,219	---	--------
Middle Atlantic	5,946	6,349	175,909,379	157,105,086	9	$19,428,370
South Atlantic	2,162	2,353	39,428,814	57,022,588	104	83,166,590
South Central	2,272	2,274	40,624,182	38,791,652	45	13,500,400
Central East	4,506	4,606	98,105,032	111,124,056	46	22,511,139
Central West	1,971	2,100	26,352,913	32,403,591	211	60,551,299
Western	596	584	8,057,375	6,854,617	12	6,123,600
Pacific	2,855	3,021	40,149,376	37,736,815	10	13,515,184
United States	22,909	23,842	$483,250,196	$489,559,624	437	$218,796,582

Separating the record of insolvencies for the year just closed, it is the manufacturing division which makes the least satisfactory showing. There were 6,007 manufacturing defaults last year for $186,734,420 of indebtedness; 15,417 trading failures involving $224,731,366, and 1,485 in the third division, which includes mainly agents and brokerage lines for $71,784,410. In the preceding year manufacturing defaults numbered 5,924, with $182,478,119 of liabilities; trading failures 16,477, owing a total of $225,391,426, and agents and brokers 1,441, for $81,780,079. Manufacturing defaults, both in number of amount, reached somewhat larger totals last year than in 1928, while for the other two classes a decrease appears in the number as well as the indebtedness. Naturally the figures for trading failures greatly exceed those of the other two classes, as they represent much larger interest in the number of business concerns. In the following table the figures are compared for three years:

FAILURES BY BRANCHES OF BUSINESS.

	NUMBER.			*LIABILITIES.*		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturing	6,007	5,924	5,682	$186,734,420	$182,478,119	$211,504,826
Trading	15,417	16,477	16,082	224,731,366	225,301,426	228,194,421
Agents and brokers	1,485	1,441	1,382	71,784,410	81,780,079	80,405,021
Total commercial	22,909	23,842	23,146	$483,250,190	$948,559,624	$520,104,268

The increase that appears in the number of insolvencies among manufacturing concerns during 1929 was not large. The total, however, for 1929, as well as 1928, was never before surpassed. Separating the figures into leading classes, there are three divisions, which for the year just closed show a substantial addition to the number of defaults, not only compared with 1928, but in comparison with a number of prior years. These three divisions belong to the larger manufacturing sections, and are closely identified with the building trade, a fact of some significance. First and foremost is the lumber division, much the largest class in the whole manufacturing section. Here a big increase is shown in the number of failures in 1929 oyer 1928, with much larger liabilities than in any other division. There has been a constint growth in lumber failures each year for several years past, the number last year being nearly double that of 1926. Another section which showed heavier defaults last year than in the preceding year was that embracing iron foundries, etc., and the third covers earthenware and brick. Liabilities, too, for these two classes were much heavier in 1929 than in 1928. Other manufacturing divisions where insolvencies last year exceeded those of 1928 were chemicals and drugs and paints and oils, but for these two classes the number was not large. Quite a decrease was shown last year in failures in the large clothing manufacturing division, with a considerable reduction in liabilities compared with 1928. There were also fewer defaults in 1928 among manufacturers of

machinery and tools, bakers, hats, gloves and furs, and in leather lines, the latter including shoes. In the printing and engraving section there is little change in the figures for the two years, although there is a marked reduction in comparison with the three years prior to 1928. In textile lines insolvencies were comparatively insignificant both in number and amount.

Much the larger part of all failures are found in the trading division. Here last year's figures show a reduction as compared with both preceding years. In the trading section, the grocery class, which holds first place, makes rather the best showing for 1929 as compared with several years prior thereto—fewer grocery defaults occurred last year and liabilities were slightly reduced. Next in order is the clothing class, in which there was also a reduction in the number of failures as well as a smaller total of indebtedness. Other trading divisions in which insolvencies were fewer last year include the dry goods lines; leather goods, including dealers in shoes; furniture dealers; jewelers; dealers in drugs; in stationery and books, and in furs, hats and gloves. There is also a slight reduction in failures among general stores. An increase, however, is shown for the hardware section; also, for hotels and restaurants. For most of the classes above mentioned liabilities were reduced last year as compared with the preceding year, but the difference in the amount involved was not especially heavy in any instance. In the brokerage class insolvencies were more numerous than in any preceding year, although in 1928 the number was nearly as large, and not greatly reduced as compared with 1927. In 1922 the defaults in the brokerage division were unusually heavy, but the number for 1929 shows an increase of more than one-third. Probably at no period in the development of the business interests of the United States has the number included in this class of enterprise been as large as during recent years, and this will naturally account for a somewhat larger insolvency record. With the increase in the number of brokerage failures in 1929, the liabilities were somewhat smaller than in the two preceding years, but there was an increase over the other years back to 1922. Quite a number of the failures in the brokerage class involve a very heavy indebtedness.

A feature of the insolvency report relates to the number of large failures and the amount involved. For the last two years this record has not shown much variation. The larger manufacturing defaults in 1929 were only slightly under those of the preceding year both as to number and liabilities. In the division covering trading lines, both the number and the indebtedness records a small increase over 1928, and there were also a few more of the larger defaults last year than in 1928 in the class embracing agents and brokers, but the liabilities in the brokerage class show a decrease. Taking the three divisions together, there was a reduction in the indebtedness, and the remaining amount averages only a little higher in 1929 than in 1928. It also exceeds the other years back to 1924. The larger defaults cover in all three classes only those where the liabilities in each instance are $100,000 or more. In the following table comparison is made covering a period of years:

NUMBER OF FAILURES FOR OVER $100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		*Trading.*		*Agents and Brokers.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
1929	331	$104,108,363	280	$66,011,164	133	$51,674,815
1928	339	106,602,483	223	60,486,788	127	57,510,504
1927	359	138,612,044	223	65,065,375	126	61,710,322
1926	321	84,195,987	221	52,441,209	68	34,980,508
1925	282	97,786,959	234	61,178,322	75	49,323,772
1924	353	205,766,703	225	55,152,254	72	39,425,426
1923	383	214,929,790	284	70,989,189	76	35,218,676
1922	369	132,790,993	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252

Bank Suspensions.

Banking suspensions were more numerous last year than in either of the two preceding years, and the liabilities were somewhat heavier. Conditions, however, in respect to these defaults were not materially different than they have been in other recent years. Banking failures continue to be quite scattered, and none of them were especially important. Perhaps the State that suffered most seriously again was Florida. The largest number of banking suspensions was in Nebraska, but in that State most of these defaults last year were in reality an echo from previous years. For some time past Nebraska has been reaping the reward of its attempt to legislate along socialistic lines on the banking question. The result there has been particularly disastrous for a large number of communities there, where there are practically no banking facilities now. Great inconvenience has been occasioned thereby. Under a special dispensation, a number of these banks in Nebraska that had failed in earlier years were carried along by the State, in the hope that conditions might be improved and that these banks might again become solvent. In this expectation the authorities were disappointed and all of the holdovers were forced into liquidation during 1929.

There were in all 437 banking suspensions in the United States last year, with liabilities of $218,796,582. The number in 1928 was 372 for $129,649,605. Two sections of the country, the South Atlantic States and those of the Central West, contributed the bulk of these losses, with more than 70% of the number of such defaults and more than two-thirds of the liabilities. In the South Atlantic States, banking suspensions in Florida numbered 57, being in excess of one-half the total for that section, and 75% of the indebtedness shown, the liabilities for the Florida bank failures being $63,925,000. North Carolina and Georgia also reported a number of such defaults. One or more banking failures occurred in each States of the South Atlantic group. In the Central West, Nebraska leads the other States by a long margin, with 116 banking failures and $41,886,000 of liabilities. There were a number of defaults in each State of the Central Western group, notably in Minnesota, Iowa, Missouri, and North Dakota.

With these two sections disposed of, suspensions in other geographical divisions were comparatively few. There were several banking failures in New York and Pennsylvania last year; also, in some of the States of the Central South, among the latter Alabama, Arkansas, and Oklahoma; in each of the five States of the Central East, the largest number being in Illinois and Indiana; a few defaults in all but two of the Mountain States, the two exceptions being Arizona and Utah; and several in each of the three Pacific Coast States. These reports show the suspension last year of 368 State banks, 41 National banks, 13 trust companies, and 15 savings banks.

Canadian Failures.

Commercial failures in Canada in the year just closed were slightly more numerous than in any year since 1925, but the liabilities were considerably reduced as compared with 1928. There were 2,310 mercantile insolvencies last year in Canada, involving $44,440,639 of indebtedness, compared with 2,120 similar defaults in 1928 for $53,420,199. Separated as to lines of business, each of the three classes registers an increase in number last year over the preceding year, and while the manufacturing division shows somewhat larger liabilities for the year just closed, a reduction appears in the other two sections. Manufacturing defaults in Canada in 1929 numbered 624, involving $19,967,414 of indebtedness; trading failures 1,546, for $17,435,263, and agents and brokers 140, with $7,037,962 of liabilities. In 1928 there were 506 manufacturing defaults for $17,032,983; 1,469 trading failures involving $24,540,931, and 145 insolvencies of agents and brokers with $11,846,285 of indebtedness.

The record in the different Provinces was in the main quite satisfactory. Fewer defaults occurred last year in Ontario, with quite a reduction in liabilities compared with the previous year, and the same is true for Manitoba, British Columbia and Alberta. For the Province of Quebec, however, failures increased quite largely in 1929, and the liabilities were very heavy, though slightly less than in 1928. The increase in this Province was chiefly in the manufacturing division, both the number and indebtedness reported for that section being much larger than in 1928. There was also an increase last year in the number of failures in New Brunswick, Nova Scotia and New Foundland.

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			*Liabilities.*		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturing	624	506	502	$19,967,414	$17,032,983	$15,347,401
Trading	1,546	1,469	1,544	17,435,263	24,540,931	16,566,799
Agents and brokers	140	145	136	7,037,962	11,846,285	2,547,395
Total commercial	2,310	2,120	2,182	$44,440,639	$53,420,199	$34,461,595

Reports of Investment Trusts Show How Panic Was Weathered.

[CHARLES F. SPEARE, in Newark "News" of Jan. 22.]

The reports of about fifty investment trusts and trading corporations for 1929 have been issued in the past month. Many more will be given out shortly. They form one of the most interesting features in current financial records. Because the shares of these companies had their first baptism of fire in October and in November the statements are being closely analyzed with the idea of determining the permanent position that the "trusts" may be given in the investment market.

One outstanding feature of the reports is the frank exposure that a majority of them have made of the securities in their portfolios. In the case of trusts whose shares are quoted on the New York Stock Exchange, such publicity is required under the terms by which they have received listing privileges. With others it is optional whether they shall reveal the nature of their holdings in stocks and bonds or lump them under one item of market and cost value on a given date.

It is noteworthy, however, that trusts that previously have not been willing to indicate to the public what they own have reversed their previous policy and are now giving complete facts concerning their portfolios. The newer finance companies, with shares listed or unlisted, have in most cases started out with the apparent intention of offering to their stockholders a complete picture of what they bought in recent months, what they now hold and how they fared during the period of declining prices.

Obviously the trusts are anxious to combat the criticism that they bought somewhat recklessly both in quantity and from the standpoint of prices last year; also the more serious complaint that those identified with issuing houses took into their portfolios too many "family shares." The publication of stock lists is one of the best answers to these attacks. It is on this basis that companies that are known to be somewhat averse to giving out their stock holdings have swung around to the policy of publicity.

An analysis of the reports already published makes a strong case for the trusts on the score of conservatism and discrimination in the selection of investments. It is fair to say that from 75 to 80% of the common stocks that appear in the schedules are of the best in the three standard groups of rails, public utilities and industrials. If there has been misjudgment, it has developed over the prices paid for these securities and not as to their quality. It was a common experience among the trusts that they maintained a strong liquid position up to September or October. They then bought heavily in the first and second breaks of the latter month, so that where the Dec. 31 figure of market value is shown as below the figure of original cost this is in nearly all cases due to the depreciation occurring between Oct. 24 and Oct. 29 and Nov. 13. There are, of course, a number of popular stocks which are held in trust portfolios that are lower to-day than on Dec. 31. On the other hand, the subsequent appreciation in the majortiy of shares owned has much more than offset these later losses. Out of this has developed recently a steady gain in liquidation values and the slow creeping up of "trust shares" to the point at which they were issued to the public.

The policy of publicity now conspicuous among the trusts was duplicated, according to a student of investment trust history to-day, by the British trusts after they went through their first period of stress around 1890. They then felt the necessity of re-establishing confidence in the minds of the English investing public and for the first time exposed to this public their lists of securities. Most of them have held to this policy ever since.

There are a number of the large management trusts that are opposed to making known their share and bond lists. Their argument is that these change so frequently that they do not at any time give an accurate idea of the company holdings. The President of one of these trusts said to-day that in his group there were frequently daily in-and-out transactions affecting from 50 to 150 different situations. Obviously no list of securities that might be published by his concern and its affiliations would be of much current value to stockholders.

Changes in the New York Law Regarding the Descent and Distribution of Property.

ARTICLE TWO.

By HAROLD J. FAULKNER of the New York City Bar.

From what has been said in the preceding article, it is evident that a radical and far-reaching change has been written into our law of estates. But, do present conditions justify such a drastic enactment? Surely the cases where injustice has been done to a surviving spouse constitute isolated instances. Unquestionably the great majority of men and women mean to deal fairly with their spouses and children, and it is fair to assume that most of those who apparently fail in that respect must have good reasons for so doing. Does an occasional case of a husband disinheriting his wife justify the taking by the State of a right held sacred from time immemorial,—the free and unrestricted power to dispose of one's property? For generations we have possessed this right, and it has become deeply imbedded in our law. Now, suddenly, and, it might be added, with little or no foreknowledge upon the part of the public generally, it has been taken away. By the terms of the new law a right which virtually amounts to a vested interest is given to a surviving spouse solely upon the establishment of the marriage relation, with complete disregard of the personal factors which enter into that relationship. Does the mere creation of the marriage relationship of itself establish the test that should govern the distribution of property? Are not love, duty and loyalty vital factors entering into the relationship and, if so, should not they be the guiding hand in the distribution of property?

Consider the number of cases where men and women are married in name only. Consider those persons who although married, are not living together and those whose religion prevents them from obtaining a divorce. What of those who would have a divorce but are unable to obtain it under our severe law; or of those who for the sake of their children, or on account of pride or other personal reasons do not seek divorce or separation although having the grounds for such relief? Has the State the right to step in and distribute the property of these persons, regardless of their wishes, and regardless of whether those to whom the State would give the property, have earned the right to it? As illustrating how harshly the new law may work in certain instances, take the case of a woman who possesses a substantial estate and who, unfortunately, also happens to possess a profligate husband. Should this woman, for any reason, desire not to divorce her husband, nor to become legally separated from him, she would under this new law be faced with the alternative of either making testamentary provision for him, involving not less than one-third and in certain instances fully one-half of the income of her entire estate, or, in the absence of testamentary provision, suffer her estate to be depleted to the full extent of his intestate share outright. A woman so situated will be compelled to seek a divorce or separation, or avail herself of some method of circumventing the statute by disposing of her property by other than testamentary means. Human nature will not be changed by this law, and any husband or wife who does not feel that his or her surviving spouse is entitled, by reason of his or her conduct, to receive a substantial part of the estate, will discover ways and means of defeating it. Husband and wife may easily, as between themselves, by their conduct forfeit their right to an inheritance, and it is possible that the conditions may never appear on the surface. Is it fair that in such cases the undeserving partner should be rewarded? For every case of injustice under the old law, will there not be one under the new and very likely a great many more? May it not be taken for granted that for every case where a testator's mistress has received the inheritance under the old law, an undeserving spouse will benefit under the new? It is impossible to eliminate the personal factor by law.

There is no denying the fact that there will be cases where there is no decree of divorce or separation, where therei s no

abandonment nor financial neglect; but where this new law will cause an inequitable division of the estate. The divorce courts and domestic relations courts are not the sole reflectors of marital difficulties. Where the status of the parties is such as not to come within the exceptions regarding the right to elect, and the surviving spouse does not deserve a substantial portion of the inheritance because of his or her conduct, it would seem that the innocent party's right to dispose of the property should not be restricted by any claim of the other.

The point is this, that it is dangerous and unwise for the State to attempt arbitrarily to establish property rights upon a scale so broad without taking into consideration the factors which might make a particular case an exception to the rule. To do so is, in effect, depriving the deceased of his day in court, strange as this may sound. Rather, it would be more reasonable for the State by proper legislation to defeat a particular attempt to disinherit a loyal and true spouse, than to attempt to apply this paternalistic law. If the State can provide for the distribution of a person's property after his death, in a manner based upon his marital status, then logically it can compel him during his life time, in deference to his wife and children, to invest his money only in safe enterprises, and to avoid all speculation and waste of his property. It does seem that the State in this matter is almost overstepping the line of propriety in its interference with personal rights.

PARTICULAR CIRCUMSTANCES WILL CREATE DESIRE TO PREVENT EXERCISE OF SURVIVOR'S PRIVILEGE TO TAKE VESTED INTEREST.

If the right of electionby spouse to acquire a share of an estate becomes a permanent part of our law, it is needless to say that lawyers will be requested to devise ways of evading it. The Legislature has supplied one of these methods by limiting the operation of the law to wills that are executed subsequent to Aug. 31 1930. After that date, any will that does not conform to the requirements of the statute will be open to attack. In all likelihood, the establishment of irrevocable trusts will be availed of by most persons who wish to defeat the statute. The income from the fund would be retained by the grantor during his life, and upon his death, the principal would pass to some one other than the surviving spouse. It would also be possible for any one wishing to provide for the disposal of his property, other than by will, to establish a joint tenancy during his life. Upon his death, the property would pass to the survivor, pursuant to the terms of the instrument creating the joint tenancy. Gifts during life would also defeat the statute, although it is not likely that such a method of evading the law would be availed of to any great extent. A gift *causa mortis* (in contemplation of death), would also serve to defeat the statute. The latter method would undoubtedly be the one used, as a donor of the type first mentioned would never be sure but that he might need the property for his own use.

NEW LAW PERMITS ESTABLISHING TRUSTS IN LIEU OF SHARE OF PRINCIPAL OF ESTATE.

However, there is a saving provision in the new law itself which can be availed of to limit and restrict its application. The law makes it possible for a spouse to establish a trust, in an amount equal to or greater than the survivor's intestate share, with income thereof payable to the surviving spouse for life. By means of such trust the testator may at least retain power over the ultimate distribution of the principal of the surviving spouse's share of the estate. This privilege is in the nature of a concession and should be appreciated, for while it does not change the principle involved, it does serve to minimize the harm and injustice that will always attend the action of the State in stepping in and depriving the testator of his right of disposing of his property in his own way, for in the last analysis he, if of normal character, must be considered the best judge as to who shall share in the Estate.

EXCEPTIONS DEFEATING SPOUSE'S RIGHT TO TAKE VESTED INTEREST LIKELY TO RAISE DIFFICULT QUESTIONS.

If this law becomes effective as now enacted, it is almost certain that some of its provisions will cause perplexing problems. As indicated above, a husband who has abandoned or neglected to provide for his wife, and a wife who has abandoned her husband, will not have the right to elect. These provisions will open the door to difficulties. The question whether a particular husband has neglected the wife, and in a lesser degree whether a husband or wife has abandoned his or her respective spouse, will raise vexatious questions of fact. It would seem that these questions are properly for a jury to decide, and they will unquestionably cause considerable annoyance in the settlement of estates. What degree of neglect will cause a forfeiture? What standard of conduct will amount to an abandonment? These matters will be fruitful of litigation, and it is not at all unlikely that the amendment to the Domestic Relations Law by the Legislature of 1929, allowing a married woman to have a separate domicile, will add further difficulty in determining whether there has been an abandonment.

One of the very few criticisms reflected in the press concerning this right of election has been directed at that provision of the new law which provides that the right of election shall only affect persons dying after August 31 1930, and whose wills are executed after that date. This means that in the case of all persons dying after August 31 1930, leaving wills executed prior to that date, there will be no right of election to the surviving spouse. The Legislature had the alternative of making the provision apply to all wills probated after August 31 1930, regardless of the date of execution. In that case, all wills now executed naturally being defective under the new law, would have to be redrawn, or else waivers or settlement agreements would have to be executed. A correspondent of one of the daily papers humorously ascribed to the law makers a selfish motive in excluding wills now executed. He said "It certainly appears as if the members of the Legislature who voted for this bill first assured themselves that their own wills already made could not be upset by their wives." Still these are incidental matters upon which it is not necessary to enlarge here.

One other criticism directed against those provisions of the new law which concern the right to elect, is the absence of an equivalent right given to minor children of the testator where he fails to provide for them. In view, however, of the increased provision made for the surviving spouse, this criticism loses force. The surviving spouse is now to have a definite share in the personal property, as well as the real property, and presumably, as this provision is so liberal, the Commission thought it ample enough to cover the needs of minor children.

DOWER AND CURTESY ELIMINATED.

The change in the law of estates, second in importance, concerns the elimination of the right of dower, and to a lesser degree, that of the right of curtesy. After Sept. 1 1930, these ancient rights will no longer exist in this State, except that any woman who, on Aug. 31 1930, shall have an inchoate dower right in the lands of her husband, will be given the right of election to take either the dower or the intestate share above mentioned. The Commission felt that dower could only be eliminated prospectively.

In view of the importance of dower it is felt that readers might be interested in the text of the statute dealing with this radical change in our law. Section 190 of the Real Property Law, as now changed and to be effective after Aug. 31 1930, is here inserted:

Sec. 190. **Dower.** When the parties intermarried prior to the first day of September, nineteen hundred and thirty, a widow shall be endowed of the third part of all the lands whereof her husband was prior to the first day of September, nineteen hundred and thirty, seized of an estate of inheritance, at any time during the marriage. Except as hereinbefore provided, after the thirty-first day of August, nineteen hundred and thirty, no inchoate right of dower shall be possessed by a wife during coverture, and no widow shall be endowed, in any lands whereof her husband became seized of an estate of inheritance.

An ancient landmark of our law is about to pass. On our statute books since the earliest days of the State this right, ever fostered and favored by the courts, finally falls before the march of time. The Commission felt that the substitution of a vested interest in the entire estate of the husband would give the surviving wife a more substantial benefit. As a matter of fact, it is extremely doubtful whether the Legislature could ever have abolished dower, had not the greater vested interest been substituted. It is quite common for the layman to believe that dower is equivalent to a one-third outright interest in the real estate of a husband, whereas actually it is only the income for life of one-third of the real estate. Dower has proven to be a rather illusory benefit, for the majority of estates own no real estate, and even in those estates that do include it, the dower right is sometimes of only nominal value.

PRESENT DOWER HINDERS FREE TRANSFER OF PROPERTY.

The dower right of a wife has always been an annoying factor in the free conveyance of real estate. Under the present law, no real property in which a wife holds an inchoate right of dower, can be disposed of by the husband without the wife's joining in the conveyance. Once the dower right becomes fixed, the husband is powerless to convey real estate without his wife's consent, either during his lifetime or by will. The husband since 1848 has not had the equivalent right in his wife's real estate. While he still possesses the lesser right of curtesy, described above, the wife during her life may freely convey her real property without the necessity of having the husband join in the deed of conveyance; she may devise it by will, in complete disregard of her husband. This situation is quite foreign to the present tendency toward giving reciprocal rights to husband and wife.

To avoid the impediment created by dower in the free transfer of property, many men have been accustomed to take title to real estate in the name of some corporation, thereby defeating the wife's dower,—the shares of stock which represent the ownership of the corporation being personal property. This not only enabled the husband to transfer the property freely during his life, but allowed him to give it away by will, free of any claim of the wife. This method of evading dower was one of the factors which the Commission apparently had in mind in giving to a surviving spouse a right to assert a vested interest in the entire estate. The right to elect to take her intestate share in her husband's property, personal as well as real, will in all cases be more valuable than the dower right, so that from the woman's viewpoint the substitution brings a decided gain.

OTHER STATES HAVE ABOLISHED DOWER.

It is a fact of interest that the Commission in its report to the Legislature, states that dower as such has been abolished in 21 States of this country; several of the 21, however, having substituted an equivalent right to the wife. The report further shows that in the States of Louisiana, North Dakota and Texas, dower never existed. Vermont was the first State to abolish it, and Pennsylvania, the last, having eliminated it in 1917. Nearly a hundred years ago, England allowed a husband to convey his property during his lifetime without the consent of his wife, and in 1925 abolished dower completely. It is apparent that the extinguishment of dower is not without precedent, and its ancient origin has not saved it from repeal. This, of course, is as it should be. If a statute has outworn its usefulness, and if conditions have changed to such an extent that it no longer functions properly, neither its age nor its origin should save it from repeal.

To-day, when the vast majority of estates consist solely of personal property, broadly speaking, dower is of inconsequential value. Assuming that the State is justified in virtually compelling the husband and wife each to make provision for the other, then the State is to be commended for abolishing dower and substituting something of real value in its place. Under the new law, the husband will probably fare better than the wife, for while he loses his rather uncertain right of curtesy, he gains a vested interest in a substantial part of his wife's estate. Curtesy, like dower, has been abolished in many States, the husband being given a more valuable interest in the wife's property.

AFTER SEPT. 1, ONLY ONE SYSTEM OF DISTRIBUTION OF INTESTATE PROPERTY.

The third important change in the law of estates applies, as stated above, to the substitution of a single system of intestate succession in place of the present dual system. Under the new law, no distinction will be made between real and personal property in determining the persons who are to receive the estate of one dying without a will. Property of all kinds will be distributed under a single system of descent to the so-called "next of kin" of the decedent, substantially as personal property is now distributed under the present law. No longer will we have one system of descent for real property, and another for distribution of personal property. The section of the statute providing for this radical change, namely, section 81 of the Decedent Estate Law, reads:

Sec. 81. **Descent and distribution to same persons and in same shares.** All existing modes, rules and canons of descent are hereby abolished. The determination of the degrees of consanguinity of distributees of real and personal property shall be uniform, and shall be in accordance with the rules as applied immediately before the taking effect of this act of the determination of the next of kin of an intestate leaving personal property. All distinctions between the persons who take as heirs at law or next of kin are abolished and the descent of real property and the distribution of personal property shall be governed by this article except as otherwise specifically provided by law. Whenever in any statute the words, heirs, heirs at law, next of kin, or distributees, are used, such words shall be construed to mean and include the persons entitled to take as provided by this article."

Under the law now in force, real property of one dying without a will, goes to his "heirs,"—in other words his relatives of the blood, including children, issue of deceased children, grandchildren, &c. In the absence of direct descendants, the real property goes to the parents of the decedent, and lastly, in the absence of a living parent, to collateral relatives, such as brothers, sisters, nephews and nieces. In case of intestacy, neither husband nor wife shares in the real estate of the other, except, of course, by way of the rights of dower and curtesy. Personal property of one dying without a will goes to the surviving husband or wife and children, and in the absence of children or issue of deceased children, is divided in definite proportions between the surviving spouse and decedent's parents. In the absence of descendants or parents, the estate goes to the surviving spouse and to the collateral relatives.

MUCH NEEDED REFORM.

The substitution of the single for the dual system is a much needed and a beneficial reform. When the present law was originally adopted, estates consisted largely of land. To-day personal property forms the greater part if not the whole of most estates. The Commission, in its study of conditions, learned from the Surrogate's records in New York County that nearly 96% of persons dying without wills, left only personal property. The present law is a relic of the past, originally inherited from England, and retained, with only minor amendments, from the earliest days of this State.

The administration of estates will be greatly facilitated, and the transfer of real property made far less burdensome under the new law. At the present time, in certain cases where real estate has come to the decedent from a parent or grandparent, it is necessary in the absence of direct descendants, upon probate of the will, to bring in as parties three classes of persons,—the heirs of decedent, the next of kin of decedent and the heirs of the parent or grandparent from whom the real estate descended. In the transfer of real estate in which the heirs of the deceased owner have an interest, it is necessary to serve notice upon all of them so as to insure the giving of good title. Under the new law, the interested parties will more easily be ascertained and proceedings will be expedited accordingly. In bringing about this change, the Commission and the Legislature have acted wisely. To-day when real property forms such a limited

part of the holdings of the average estate, a separate system of descent applying only to the devolution of such property, seems backward and out of trend with modern times. Furthermore, the creation of the single system enables the surviving spouse to share more fairly in the real estate, in estates possessing this type of property, eliminating the possibility of it being given to remote heirs of the decedent.

In providing for the substitution of one system of descent in place of the old dual system, the Legislature has also substantially increased in two instances the share of the surviving spouse in case of intestacy, in addition to the added interest in real property. Under the present law, where decedent leaves surviving a spouse and parents, but no children or descendants, the surviving spouse takes one-half, and the parents the remainder. Under the new law, the surviving spouse will take one-half plus $5,000, and the rest will go to the decedent's parents. Under the present law, where decedent leaves a surviving spouse and brothers, sisters, nephews or nieces, but no children or other descendants and no parents, the surviving spouse takes all if the estate does not exceed $2,000, and $2,000 plus one-half of the remainder, if it does exceed $2,000. Under the new law, the surviving spouse will take $10,000 and one-half of the remainder.

For the better elucidation of the subject, and to enable the student to examine for himself the differing provisions of the old and the new law, the full text of the present sections dealing with the descent of real property, namely, sections 81 to 95 inclusive, of the Decedent Estate Law, and likewise the section relating to the distribution of personal property, that is, section 98, of the Decedent Estate Law, as also the full text of the new statute which will provide for the distribution of *all* intestate property, regardless of its nature, namely, section 83, of the "new" Decedent Estate Law are all given below. The latter, upon close inspection, it will be seen, is very similar to section 98 of the existing law, except as noted above.

THE OLD STATUTE WITH REFERENCE TO DESCENT AND DISTRIBUTION OF REAL PROPERTY.

Sec. 81. **General rule of descent.** The real property of a person who dies without devising the same shall descend:

1. To his lineal descendants.
2. To his father and mother or the survivor of them.
3. To his collateral relatives, as prescribed in the following sections of this article.

Sec. 82. **Lineal descendants of equal degree.** If the intestate leave descendants in the direct line of lineal descent, all of equal degree of consanguinity to him, the inheritance shall descend to them in equal parts, however remote from him the common degree of consanguinity may be.

Sec. 83. **Lineal descendants of unequal degree.** If any of the descendants of such intestate be living, and any be dead, the inheritance shall descend to the living, and the descendants of the dead, so that each living descendant shall inherit such share as would have descended to him had all the descendants in the same degree of consanguinity who shall have died leaving issue been living; and so that issue of the descendants who shall have died shall respectively take the shares which their ancestors would have received.

Sec. 84. **When one parent inherits.** If the intestate die without lawful descendants, and the inheritance came to the intestate on the part of one of his parents, the whole of it shall pass to the parent from whom it was derived; if such parent be dead, the inheritance shall go to the surviving parent for life, and the reversion to the brothers and sisters of the intestate and their descendants, according to the law of inheritance by collateral relatives hereinafter provided; if there be no such brothers or sisters or their descendants living, such inheritance shall descend to the surviving parent in fee.

Sec. 85. **When both parents may inherit.** If the intestate die without descendants and the inheritance is not controlled by the last section, it shall descend to the father and mother, or to the survivor of them in fee.

Sec. 86. **When collateral relatives inherit; collateral relatives of equal degree.** If there be no father or mother capable of inheriting the estate, it shall descend in the cases hereinafter specified to the collateral relatives of the intestate; and if there be several such relatives, all of equal degree of consanguinity to the intestate, the inheritance shall descend to them in equal parts, however remote from him the common degree of consanguinity may be.

Sec. 87. **Brothers and sisters and their descendants.** If all the brothers and sisters of the intestate be living, the inheritance shall descend to them; if any of them be living and any be dead, to the brothers and sisters living, and the descendants, in whatever degree, of those dead; so that each living brother or sister shall inherit such share as would have descended to him or her if all the brothers and sisters of the intestate who shall have died, leaving issue, had been living, and so that such descendants in whatever degree shall collectively inherit the share which their parent would have received if living; and the same rule shall prevail as to all direct lineal descendants of every brother and sister of the intestate whenever such descendants are of unequal degrees.

Sec. 88. **Brothers and sisters of father and mother and their descendants and grandparents.** If there be no heir entitled to take, under either of the preceding sections, the inheritance, if it shall have come to the intestate on the part of the father, shall descend:

1. To the brothers and sisters of the father of the intestate in equal shares if all be living.
2. If any be living, and any shall have died, leaving issue, to such brothers and sisters as shall be living and to the descendants of such as shall have died.
3. If all such brothers and sisters shall have died, to their descendants.
4. If there be no such brothers or sisters of such father, nor any descendants of such brothers or sisters, to the brothers and sisters of the mother of the intestate, and to the descendants of such as shall have died, or if all have died, to their descendants. But, if the inheritance shall have come to the intestate on the part of his mother, it shall descend to her brothers and sisters and their descendants; and if there be none, to the brothers and sisters of the father and their descendants, in the manner aforesaid. If the inheritance has not come to the intestate on the part of either father or mother, it shall descend to the brothers and sisters both of the father and mother of the intestate, and their descendants in the same manner. In all cases mentioned in this section the inheritance shall descend to the brothers and sisters of the intestate's father or mother, as the case may be, or to their descendants in like manner as if they had been the brothers and sisters of the intestate.
5. If there be no such brothers or sisters of such father or mother, nor any descendants of such brothers or sisters, the inheritance, if it shall have come to the intestate on the part of his father, shall descend to his father's parents, then living, in equal parts, and if they be dead, then to his mother's parents, then living, in equal parts; but if the inheritance shall have come to the intestate on the part of his mother, it shall descend to his mother's parents, then living, in equal parts, and if they be dead, to his father's parents, then living, in equal parts. If the inheritance has not come to the intestate on the part of either father or mother, it shall descend to his living grandparents in equal parts.

Sec. 89. **Illegitimate children.** If an intestate who shall have been illegitimate die without lawful issue, or illegitimate issue entitled to take, under this section, the inheritance shall descend to his mother; if she be dead, to his relatives on her part, as if he had been legitimate. If a woman die without lawful issue, leaving an illegitimate child, the inheritance shall descend to him as if he were legitimate. In any other case illegitimate children or relatives shall not inherit.

Sec. 90. **Relatives of the half-blood.** Relatives of the half-blood and their descendants, shall inherit equally with those of the whole blood and their descendants, in the same degree, unless the inheritance came to the intestate by descent, devise or gift from an ancestor; in which case all those who are not of the blood of such ancestor shall be excluded from such inheritance.

Sec. 91. **Husband or wife and relatives of husband or wife.** If there be no person entitled to inherit under any of the preceding sections, then such real property of such intestate shall descend to the husband or wife of the intestate, as the case may be, and if there be no husband or wife, to the heirs of the deceased husband or wife of the intestate, as the case may be, and the persons entitled, under the provisions of this section, to inherit such real property, shall be deemed to be the heirs of such intestate.

Sec. 92. **Cases not hereinbefore provided for.** In all cases not provided for by the preceding sections of this article, the inheritance shall descend, without distinction of sex, according to the rules of the common law; and if there be no heirs who would take according to such rules, the inheritance shall descend to the husband or wife of the intestate.

Sec. 93. **Posthumous children and relatives.** A descendant or a relative of the intestate begotten before his death, but born thereafter, shall inherit in the same manner as if he had been born in the lifetime of the intestate and had survived him.

Sec. 94. **Inheritance, sole or in common.** When there is but one person entitled to inherit, he shall take and hold the inheritance solely; when an inheritance or a share of an inheritance descends to several persons they shall take as tenants in common, in proportion to their respective rights.

Sec. 95. **Alienism of ancestor.** A person capable of inheriting under the provisions of this article, shall not be precluded from such inheritance by reason of the alienism of an ancestor.

THE OLD LAW REGARDING DISTRIBUTION OF PERSONAL PROPERTY.

Sec. 98. **Distribution of personal property of decedent.** If the deceased died intestate, the surplus of his personal property after payment of debts; and if he left a will, such surplus, after the payment of debts and legacies, if not bequeathed, must be distributed to his widow, children, or next of kin, in manner following:

1. One-third part to the widow, and the residue in equal portions among the children, and such persons as legally represent the children if any of them have died before the deceased.
2. If there be no children, nor any legal representatives of them, then one-half of the whole surplus shall be allotted to the widow, and the other half distributed to the next of kin of the deceased, entitled under the provisions of this section.
3. If the deceased leaves a widow, and no descendent, parent, brother or sister, nephew or niece, the widow shall be entitled to the whole surplus; but if there be a brother or sister, nephew or niece, and no descendent or parent, the widow shall be entitled to one-half of the surplus as above provided, and to the whole of the residue if it does not exceed $2,000; if the residue exceeds that sum, she shall receive in addition to the one-half, $2,000; and the remainder shall be distributed to the brothers and sisters and their representatives.
4. If there be no widow, the whole surplus shall be distributed equally to and among the children, and such as legally represent them.
5. If there be no widow, and no children, and no representatives of a child, the whole surplus shall be distributed to the next of kin, in equal degree to the deceased, and their legal representatives; and if all the brothers and sisters of the intestate be living, the whole surplus shall be distributed to them; if any of them be living and any be dead, to the brothers and sisters living, and the descendants in whatever degree of those dead; so that to each living brother or sister shall be distributed such share as would have been distributed to him or her if all the brothers and sisters of the intestate who shall have died leaving issue had been living, and so that there shall be distributed to such descendants in whatever degree, collectively, the share which their parent would have received if living; and the same rule shall prevail as to all direct lineal descendants of every brother and sister of the intestate whenever such descendants are of unequal degrees.
6. If the deceased leave a mother and no father, child or descendant, the mother shall take one-half if there be a widow, and the whole if there be no widow.
7. If the deceased leave a father and no mother, child or descendant, the father shall take one-half if there be a widow, and the whole, if there be no widow.

7-a. If the deceased leave a father and mother and no child or descendant the father and mother shall each take one-quarter if there be a widow, and each one-half if there be no widow.

8. Repealed by Laws of 1921, Chapter 316.

9. If the deceased was illegitimate and leave a mother, and no child, or descendant, or widow, such mother shall take the whole and shall be entitled to letters of administration in exclusion of all other persons. If the mother of such deceased be dead, the relatives of the deceased on the part of the mother shall take in the same manner as if the deceased had been legitimate, and be entitled to letters of administration in the same order.

10. Where the descendants, or next of kin of the deceased, entitled to share in his estate, are all in equal degree to the deceased, their shares shall be equal.

11. When such descendants or next of kin are of unequal degrees of kindred, the surplus shall be apportioned among those entitled thereto, according to their respective stocks; so that those who take in their own right shall receive equal shares, and those who take by representation shall receive the share to which the parent whom they represent, if living, would have been entitled.

12. No representation shall be admitted among collaterals after brothers and sisters descendants. This subdivision shall not apply to the estate of a decedent who shall have died prior to May 18 1905.

13. Relatives of the half-blood shall take equally with those of the whole blood in the same degree; and the representatives of such relatives shall take in the same manner as the representatives of the whole blood.

14. Descendants and next of kin of the deceased, begotten before his death, but born thereafter, shall take in the same manner as if they had been born in the lifetime of the deceased, and had survived him.

15. If a woman die, leaving illegitimate children, and no lawful issue, such children inherit her personal property as if legitimate.

15-a. If there be no husband or wife surviving and no children, and no representatives of a child, and no next of kin, then the whole surplus shall be allotted to a surviving child of the husband or wife of the deceased, or if there be more than one, it shall be distributed equally among them.

16. If there be no husband or wife surviving and no children, and no representatives of a child, and no next of kin, and no child or children of the husband or wife of the deceased, then the whole surplus, including the surplus of any estate not distributed on the first day of May, 1929, shall be distributed equally to and among the next of kin of the husband or wife of the deceased, as the case may be, and such next of kin shall be deemed next of kin of the deceased for all the purposes specified in this article or in the surrogate's court act.

NEW LAW RELATING TO BOTH REAL AND PERSONAL PROPERTY.

Sec. 83. **Descent and distribution of estate of decedent.** The real property of a deceased person, male or female, not devised, shall descend, and the surplus of his or her personal property, after payment of debts and legacies, and if not bequeathed, shall be distributed to the surviving spouse, children, or next of kin or other persons, in manner following:

1. One-third part to the surviving spouse, and the residue in equal portions to the children, and such persons as legally represent the children if any of them have died before the deceased.

2. If the deceased leaves a surviving spouse and both parents surviving, and no child or descendant, the surviving spouse shall take $5,000 and one-half of the residue, and the parents shall each take one-half of the balance; if there be no surviving spouse, the parents shall each take one-half of the whole.

3. If the deceased leaves one parent surviving, and no child or descendant, and a surviving spouse, the surviving spouse shall take $5,000 and one-half of the residue, and the surviving parent shall take the balance; if there be no surviving spouse, the surviving parent shall take the whole.

4. If the deceased leaves a surviving spouse, and no descendant, parent, brother or sister, nephew or niece, the surviving spouse shall be entitled to the whole thereof; but if there be a brother or sister, nephew or niece, and no descendant or parent, the surviving spouse shall take $10,000 and one-half of the residue, and the balance shall descend and be distributed to the brothers and sisters and their representatives.

5. If there be no surviving spouse, the whole thereof shall descend and be distributed equally to and among the children, and such as legally represent them.

6. If there be no surviving spouse, and no children, and no representatives of a child, and no parent, the whole shall descend and be distributed to the next of kin, in equal degree to the deceased; and if all the brothers and sisters of the intestate be living, the whole shall descend and be distributed to them; if any of them be living and any be dead, per stirpes to the brothers and sisters living, and the descendants in whatever degree of those dead.

7. If the deceased was illegitimate and leave a mother, and no child, or descendant, and no surviving spouse, such mother shall take the whole and shall be entitled to letters of administration in exclusion of all other persons. If the deceased shall leave a surviving spouse, the surviving spouse shall take $5,000 and one-half of the residue, and the mother shall take the balance. If the mother of such deceased be dead, the relatives of the deceased on the part of the mother shall take in the same manner as if the deceased had been legitimate, and be entitled to letters of administration in the same order.

8. Where the distributees of the deceased, entitled to share in his estate, are all in equal degree to the deceased, their shares shall be equal.

9. When such distributees are of unequal degrees of kindred, the whole shall descend and shall be distributed to those entitled thereto, according to their respective stocks; so that those who take in their own right shall receive equal shares, and those who take by representation shall receive the share to which the parent whom they represent, if living, would have been entitled.

10. No representation shall be admitted among collaterals after brothers and sisters descendants.

11. Relatives of the half-blood shall take equally with those of the whole blood in the same degree; and the representatives of such relatives shall take in the same manner as the representatives of the whole blood.

12. Descendants and other distributees of the deceased, begotten before his death, but born thereafter, shall take in the same manner as if they had been born in the lifetime of the deceased, and had survived him.

13. If a woman die, leaving illegitimate children, or the legitimate decendants of deceased illegitimate children and no lawful issue, such children or descendants inherit her real and personal property as if such children were legitimate.

14. If there be no husband or wife surviving and no children, and no representatives of a child, and no other distributees as hereinbefore provided, then the whole estate shall descend and be distributed to a surviving child of the husband or wife of the deceased, or if there be more than one, it shall descend and be distributed to them equally.

15. If there be no husband or wife surviving and no children, and no representatives of a child, and no other distributees, and no child or children of the husband or wife of the deceased, then the whole shall descend and be distributed equally to the next of kin of the husband or wife of the deceased, as the case may be, and such next of kin shall be deemed next of kin of the deceased for all the purposes specified in this article or in article seven hereof; but such estate shall not, and shall not be construed to, embrace any real or personal property except such as was received by the deceased from such husband or wife, as the case may be, by will or by virtue of the laws relating to the descent and distribution of the estate of the deceased person.

16. The right of an adopted child to take a share of the estate and the right of succession to the estate of an adopted child shall continue as provided in section 114 of the Domestic Relations Law.

A new section has been added to the Decedent Estate Law which relates to the effect of divorce upon the right to take a distributive share of an intestate estate. This section merely puts in statutory form the existing law upon the subject, as decided in Matter of Ensign, 103 N. Y. 284; Matter of Albrecht, 118 Misc. 737; Starbuck v. Starbuck, 173 N. Y. 503. Incidentally, subdivision (a) is not limited in its application, to divorce for adultry, the only ground upon which absolute divorce is granted in New York, but includes decrees granted upon any and all causes, provided their validity is recognized in this State. The text of this section, namely, 87 of the Decedent Estate Law, reads:

Sec. 87. **Effect of divorce upon rights of former husband or wife to distributive share.** No distributive share of the estate of a decedent shall be allowed under the provisions of this article, either.

(*a*) to a spouse against whom or in whose favor a final decree or judgment of divorce recognized as valid by the law of this state has been rendered;

(*b*) or to a spouse who has procured without the State of New York a final decree or judgment dissolving the marriage with the decedent, where such decree or judgment is not recognized as valid by the law of this State.

(*To be Continued.*)

Revival of Market for Bonds Checked, Bankers Here Find—Selling of Investments by Banks Called Disappointing Factor.

The following is from the New York "Journal of Commerce" of Jan. 28:

Selling of investments by commercial banks and hesitation on the part of individual investors are blamed for the failure of the bond market to develop further rallying tendencies, according to close observers of the situation here. In fact, the much discussed revival of the bond market appears to have struck a serious snag at the moment, several of the recent offerings having met with so mediocre a response as to discourage investment houses from bringing out additional large bond issues at this juncture.

The failure of the bond market revival to continue is also reflected in the movement of bond prices on the exchange, it is pointed out here. Bond prices were firm during the first week of January, when the reinvestment demand was being felt and stocks of unsold bonds on dealers' shelves were small. Since that time about $400,000,000 of new bond issues have been floated, and prices of listed issues have shown a distinctly soft tone in the trading. Bond prices, as measured by the averages, have steadily declined by slight degrees from day to day for the past two weeks.

Banks Sell Bonds.

One of the most disappointing features of the situation has been the attitude of commercial banks, according to several observers. They point out that the reporting member banks have reduced their holdings of securities, outside of United States Government obligations, by $106,000,000 since Dec. 31. This is revealed in the weekly member bank statement of Jan. 22. If the showing of reported member banks reflects what has been done by all commercial banks, it is argued, the commercial banks have disposed of about $150,000,000 of municipal and corporation bonds.

While the total amount of bonds sold by commercial banks was not very large comparatively, it is regarded as especially disappointing by bond men because they had expected a substantial expansion of bond portfolios of banks at the present time, in view of the general declining tendency of money rates. With call money at 4½% and funds seeking employment at lower rates daily existing yields on bonds were thought to be attractive enough to cause commercial banks to expand their portfolios, thus clearing up the market of unsold issues and furnishing a large institutional demand for new bonds. The reverse has been true so far this year.

Fear Interest Trend.

The unwillingness of the banks to buy bonds is generally ascribed to fears that the present low interest rates will not last. Many of the banks suffered a substantial paper loss through depreciation of their bond investments in the market during the period of high interest rates, when bond prices generally declined. As a result, bank executives are cautious about loading up with bonds anew, at least until they are convinced that low money rates will last. In view of the large holdings of Government securities by the Reserve banks, which can be resold in the market on short notice, thus raising money rates again, of policy of caution and trimming of portfolios appears to be followed in numerous cases.

Investors are said to be quite hesitant about buying bonds because of general uncertainty concerning the financial situation. The protracted decline in bond prices that came to an end with the stock market panic last year has discouraged a number of bond buyers, and it is thought that only substantial improvement in security prices will tend to restore confidence all around. The current rally in the stock market is said to have caused some increase in the interest evinced by investors in convertible and warrant issues.

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last three years. The tables include all stocks and bonds in which any dealings occurred during the year of 1929 and the prices are all based on actual sales. The activity in all stock markets during the year 1929 has been reflected in the transactions on the St. Louis Stock Exchange as well. The number of shares traded in during the year 1929 were 1,304,229 shares, as compared to 1,077,984 shares during the year 1928. The money value of transactions in 1929 was $60,028,711 and in 1928 $58,959,638; however, the transactions in bonds fell off approximately $500,000.

For the year 1926 see "Chronicle" of Feb. 2 1929, page 636. For the year 1925 see "Chronicle" of Feb. 5 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1929.

1929—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per shaer		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
BANK & TRUST COMPANIES																									
Boatmen's National Bank	100	193	208	190	193	196	196	200	200	215	230	220	220	225	226	215	225	214	216	210	270	225	230	220	240
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4¼	1½	4½	3½	3½	----	----	----	----
Bremen Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	525	525	----	----	----	----	----	----
First National Bank	100	342½	354	362	420	372	395	380	386	385	440	436	443	437	440	431	438	438	550	520	548	----	----	----	----
First National Bank	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	105	80	88
Franklin-American Trust	100	215	225	----	----	228	230¼	239	239	250	251	252	252	255	255	----	----	260	275	275	300	260	285	280	290
Jefferson Bank	100	----	----	----	----	----	----	----	----	----	----	----	----	450	450	----	----	----	----	----	----	----	----	----	----
Lafayette-South Side Bank	100	----	----	375	395	370	370	----	----	368	370	----	----	----	----	----	----	----	----	370	370	350	350	350	350
Mercantile Trust	100	575	628	600	620	595	600	585	585	575	580	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mercantile-Commerce Bk. & Tr		----	----	----	----	----	----	----	----	294	310	285	301	290	300	294½	310	310	360	285	365	295	320	270	293
Merchants-Laclede Nat Bk	100	368	370	350	350	----	----	345	345	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mississippi Valley Trust	100	370	385	380	385	385	387	375	385	362	365	370	370	----	----	----	----	----	----	----	----	----	----	----	----
Miss Valley Merch State	100	----	----	----	----	----	----	----	----	----	----	----	----	300	312	301	309	311	360	320	360	295	317	290	300
Nat Bank of Commerce	100	175	210	185	195	180	187	175	181	178	188	----	----	----	----	----	----	----	----	----	----	----	----	----	----
State National Bank	100	190	210	----	----	210	215	210	215	210	215	205	205	----	----	----	----	----	----	----	----	----	----	----	----
United States Bank	100	146	150	----	----	----	----	----	----	----	----	----	----	----	----	160	160	157½	157½	160	160	145	145	160	160
MISCELLANEOUS																									
Alligator Co	*	----	----	----	----	----	----	----	----	----	----	----	----	23½	23½	21	23	22	23	----	----	----	----	17	17
American Credit Indemnity	25	----	----	60	60	59½	60	52	52	50	50	50½	60	57½	57½	55	57½	55	57	54¾	55	48⅞	50	49	49⅞
American Investment B	*	8½	8½	----	----	----	----	----	----	3	3	3	3	4	5	6	8	8¼	15	10	12	8	11	8	10
Aloe (A S) Co com	20	35½	36	36	37	35½	36½	34½	37	35	35	35	35¾	35½	35¾	35¼	36	36	36½	36	36½	34½	34½	34½	34¾
Preferred	100	103¾	104	103¾	104¼	103¼	105	104	104	104⅛	104⅛	102	102	102	102	102¾	103	102¼	103½	94½	100	----	----	97	98
Baer-Sterns-Cohen com	*	----	----	----	----	7	7½	7½	7¾	----	----	----	----	10	12½	12	14	----	----	11½	11½	----	----	----	----
First preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	90	90	90	----	----	----	----
Beck and Corbitt pref	100	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bentley Chain Stores com	*	28½	32	31½	35	31½	34	30	32	20	40	18	23	18	20	17	21	17½	18½	13	17¾	9	15	12	14
Preferred	*	47½	49½	47	49½	47	48	----	----	----	----	----	----	----	----	45	48	45	45½	----	----	----	----	----	----
Berry Motor	*	17½	17½	----	----	----	----	----	----	----	----	16	16	----	----	16	16	17	17	20	20	20	20	17	17
Boyd-Richardson pref	100	----	----	----	----	----	----	----	----	----	----	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----
Boyd-Welsh Shoe com	*	40¼	40½	38	40	38	39	37½	38½	37½	37½	37½	37½	37½	38	37¾	38	39½	42	40	44½	40	40	39½	44
Brown Shoe common	*	45	46	42½	43½	41	42	39	44	43	43	39¼	46¼	44¼	49⅛	46½	48⅛	48	51½	38	51	40	46	41	44½
Preferred	100	117	117	117	119½	----	----	117½	119¼	117⅛	117¾	117¾	117¾	117	118	117	121	117	118	114	118	114	115	114	114
Bruce (E L) Co common	*	45	46	39	46	43	45¼	43	43	45	45	----	----	70	75	83⅛	83⅛	----	----	----	----	----	----	50	50
Preferred	100	98	99	----	----	----	----	95	95	97	97	97	97	97	97	98	100	100	102	----	----	----	----	90¼	96
Burkart (F) Mfg common	*	8	10½	8	9	7	8	5⅛	6	6	7	6	7	5	6	5	6	5	6	4¾	5½	4½	4⅝	5	5
Preference	*	17	20½	17	18	17	17½	16	17	16	16¾	14⅝	15½	14	15	12	15	14	14½	12	14	10⅛	12	10½	11½
Century Electric com	100	125	130	123	125	122	122	118	118	116	116	116	118	100	115	115	115	115	120	110	115	----	----	104	104
Champion Shoe Mach 1st pf	100	103½	108½	106	106	103½	106	102	103½	100½	102½	----	----	98¼	98¼	----	----	96	96	95	98	----	----	----	----
Chicago Ry Equip com	25	8	9	8	9	8	8	7	8	7⅜	7⅜	7⅝	7⅝	6½	9	----	----	7	9	8	9	8	18	19	19½
Preferred	25	16	16	17	18	17	17½	18	18	18	20	20	20	18¾	20	20	20	20	22	20	20	20	23	21½	24
Coca-Cola Bottling Co	1	37	47	39⅞	43	39½	47½	40¼	48	47	52¾	47½	57½	56¾	62	60	75	70	72	58	68	46	56	38	45½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1½	----	----	----	----
Consol Lead & Zinc	*	10¼	13⅞	10½	12¼	10½	13½	11½	15½	13	17¼	13¼	15¾	11	13	10	12	9¼	11½	7	10½	6	9	5	7½
Consolidated Coal	100	----	----	----	----	25	25	22	22	22	22	20	22	25	25	----	----	----	----	----	----	----	----	20	25
Corno Mills Co	100	----	----	190	200	190	200	191	200¼	200	200	198	200	200	200	----	----	----	----	----	----	----	----	----	----
Corno Mills Co	*	----	----	----	----	----	----	----	----	----	----	----	----	40	40	42	59	47⅞	63	41	48	----	----	----	----
Crunden-Martin, pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Eisenstadt Mfg pref	100	----	----	----	----	98	98	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Elder Mfg common	*	32	36	32¼	35¼	30	33	31	34	32	33	32	33¾	31½	32	30	30¾	29	30	----	----	24	25	----	----
"A"	100	80	80	75	79	72	75	73	75	73	75	73	81½	80	81	----	----	----	----	75	76	67	76½	70	76¾
First preferred	100	109	109	----	----	----	----	108	110	109	109	----	----	107½	108	----	----	----	----	----	----	----	----	105	106
Emerson Electric pref	100	101	106	103	103¼	102	103½	102	102	100	100	99	99	99	100	99	99	99	99	97	98	90	96	----	----
Ely-Walker D G common	25	29½	30	28¾	29½	28¾	29¼	28	28¾	27⅞	28⅜	27½	33¾	30	31	28	35	31½	35	28	33½	28	31	27½	28
1st preferred	100	108	109	107	107½	107	108	107	107½	105½	107¼	----	----	103	103	102	104¼	102	103½	98	100	98	99	99	99
2d preferred	100	86	88	87½	87½	86	86½	86	86	86	86	85	87	----	----	85	85¼	83	83	83	83	83	85	80	80
Fred Medart Mfg com	*	20	20	22	22	20	25	22	25	20	22	19½	20	21	21	20½	21	20	20½	20	22	18¾	20	18	21½
Fulton Iron common	*	6	7½	6	7	5	7	5¾	6½	4½	6	4	4	4	5	----	----	4	4	5	5	4	4	1¼	3
Preferred	100	----	----	----	----	----	----	----	----	----	----	37	37	35	39⅞	----	----	30	30	30	30	----	----	23	26¾
Globe-Democrat pref	100	115	117	115	118	115	116	116	116	115	116	115	115	115½	115½	----	----	----	----	110	112	115	115	----	----
Granite Bi-Met Mg	10	55c	55c	55c	55c	50c	65c	59c	59c	65c	80c	90c	90c	65c	90c	40c	40c	----	----	35c	35c	35c	35c	----	----
Hamilton-Brown Shoe	25	18½	21	17½	24	17½	20	16½	17½	14¾	15½	13½	15	14½	15	12¼	14¾	12½	13½	8½	13½	8	10	5⅞	9½
Hussmann-Likonies com	*	25	25	29½	35¼	26	29	22	26	25	26½	25½	28	26	31	28	30½	27	30½	25	30½	22	26	22	22½
Huttig S & D com	*	20	22¼	20½	22	18	21	17	18	17	18½	16½	17	13	16	8	12	8	12	5½	10	7	8	6	7
Preferred	100	----	----	92	92	92	92	85	85	----	----	85	85	----	----	75	75	75	75	----	----	----	----	65	65
Hydraulic Press Brick com	100	3	4	3⅜	4½	3½	4	3½	3½	3	3¼	2¾	3	2¾	3½	3	3	2½	3	2	2¼	2	2½	2¼	2½
Preferred	100	63	69⅞	62	70	68	71	68	73½	70	72	66	66	60	64¾	62	64½	55	62	40	45	30	40	30	38
Income Leasehold, com	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18	----	----	15	15	----	----
Independent Packing com	*	13	15	13	13	12¾	13	12	12½	12	14½	11	12¼	10¾	10¾	10⅝	10⅝	11	11	10¾	11½	7¼	9½	7½	9
Preferred	100	80	80	83	85	85	85	77	77	80	83	80	80	----	----	----	----	78	78	77	80	78	78	78	78
Independent Brew 1st pfd	100	----	----	----	----	----	----	----	----	----	----	----	----	1	1	1	1	----	----	----	----	----	----	----	----
International Shoe com	*	71	74½	63	71½	65¾	74½	63	68	64	67½	67	73⅞	72	74⅞	72½	74½	73½	79¼	55	76	55½	66¼	59½	63½
Preferred	100	108½	110	107¼	110	106¾	108¼	105½	107½	104½	107	104½	107	105½	107	106½	107	104½	106¾	101½	105½	103½	105	104½	106
Johansen Bros Shoe com	*	39	39	39	39	38	38½	38½	38½	37	39½	37½	40½	35	38	----	----	----	----	----	----	24⅞	31	22½	25
Johnson-Stephens-Shinkle	*	55	63	54	65	58	60	55	57	55	60	60	67½	60⅛	67¼	60⅛	61	60	64	48	60	48	50	42	48
Kennard & Sons Carpet pf	100	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Key Boiler Equipment com	*	----	----	----	----	----	----	----	----	45	52½	52	62	60	60½	59½	60½	56	56	55	56	54½	54½	54	62
Koplar Co pref	*	----	----	52	52½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	45½	45	45
Knapp-Monarch com	*	----	----	----	----	23	24	24	24	24½	30	32	33	32	37	36½	37	36	36	34¾	36	32	45	40	40
Preferred	*	----	----	----	----	39	40	39	39	38½	39	37½	38½	37½	40	38½	39	37	38	35	38	36	37½	----	----
Laclede-Christy C P com	100	60	60	----	----	----	----	----	----	62	62	63	105	107	115	125	190	160	186	163	165	----	----	----	----
Preferred	100	----	----	100	100	100	100	100	100	101½	101½	----	----	107½	107½	----	----	160	170	160	170	----	----	----	----
Laclede-Christy C P Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	35
Laclede Gas Light pref	100	----	----	----	----	100	100¼	99½	100½	100	100	100	100¼	100	100¼	102½	102½	103	103	95	100	95	97½	98	98
Laclede Steel	100	368	381½	375	380	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Steel	20	----	----	----	----	50⅛	57	49½	51½	49	52	49	51	48½	55	56	62	56	61	40	57⅝	39⅞	49	39	44
Landis Machine common	25	47½	62	52	56¾	50⅛	60	55	60	58	60¼	60	80	76	82⅛	70¼	77	70½	74½	64	79½	62	77½	60	81
Mahoney-Ryan Aircraft	5	16½	19¼	17¼	23½	17¼	19½	17½	21½	18½	20½	19	25	----	----	----	----	----	----	----	----	----	----	----	----
Marathon Shoe common	25	49	53½	44⅞	50	42	46½	41	44	40	40	----	----	40	40	----	----	25	25	15	25	----	----	17¾	18¼
Meletio Sea Food com	*	----	----	30	30	30	30	----	----	----	----	46	46	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	90	90	85	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Meyer-Blanke Co com	*	18½	19¼	18¼	18¼	18	18¼	----	----	17½	17½	----	----	17	17	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	99½	99½	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----
Michigan-Davis Co	*	12½	14	14	14	14	15	30	31	----	----	25	25	----	----	25	25	----	----	20	20	20	20	18	25
Moloney Electric com A	*	54	55	52¾	54¾	53	58¾	56½	62½	55	60½	55½	60½	58	61⅞	58	59¾	58	65¾	53	64	53	60	55½	58
Missouri Portland Cement	25	44	55½	47	54½	43½	50	43	46	42¼	44¼	41½	44	40	43	41⅛	45	37¾	43	22	41½	32	36	31¼	35½
McQuay-Norris Mfg	*	60	62	63	64	----	----	69	69	73	75	----	----	75	76	74	75½	----	----	60	60	----	----	50	54
National Bearing Metals com	*	----	----	----	----	----	----	77	99¾	87½	90	88	95	99	119	111	115	120	135	80	132	98	100	----	----
New		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	48
Preferred	100	----	----	----	----	----	----	100	101½	99	99	101	101	100	102	100½	102	101	101⅛	100	102	99	101	100	101½
National Candy com	*	18½	20¼	18¾	22	20⅞	25	21½	26½	24	25⅞	23	34½	29	33¼	28	32	30¾	33¼	23½	31½	22	28¼	23	26
First preferred	100	----	----	110	110	----	----	105	105	105	105½	105	106	106½	106½	107	107	107	107	105	107	104	105	105½	107
Second preferred	100	98	98	----	----	97	99	96	97	----	----	96½	98	96	97½	97½	97½	96	98	96	98	95	96	95	95
Nicholas-Beazley Airplane	5	----	----	21	21½	19½	22½	19½	20½	19¾	20¼	19	20½	18¾	20½	17½	20	16½	19	10	17	6	10	4	7
Pedigo-Weber Shoe com	*	32½	33½	30	32½	29⅜	31	29	30	27	28	26⅛	28	28	30	30	30	24½	26½	21	24¾	15⅛	20	15	18½
Pickrel Walnut	*	22¾	25	23½	24	23½	23½	22¼	22½	----	----	21	22½	21½	22½	21	23	23½	25¾	15	24¾	19½	21	20	20

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1929—(*Concluded*).

1929—STOCKS (*Concluded.*)	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Rice-Stix D G common	*	22¾	24¼	21	23½	20¾	21¾	21	23	19½	21⅞	18⅝	19½	18	19¼	17½	18⅜	18	19	13⅛	18½	14¼	17	14	16
First preferred	100	108½	108½	106	110	106	106¼	105	105½	105¼	105½	103½	105½	100	103	100	100	100	101	99	100	----	----	98	100
Second Preferred	100	97	99¾	99	100	99	99⅞	96	98	95¾	97	94	94	90	96	90½	90½	----	----	----	----	85	85	84½	85¼
Scruggs-V-B D G com	25	18	18	18¼	19¼	18	18¾	17	18¾	16¾	17½	16½	16½	15⅞	16	15⅞	15⅞	15¾	16¾	15¼	17	14	15	14	15
First preferred	100	80	80	----	----	----	----	75	75¼	75	75	75	75	75	75	74¾	74¾	74¾	74¾	74¾	74¾	74¾	74¾	----	----
Second preferred	100	----	----	----	----	----	----	75	75	75	75	75	75	74¾	76	74¾	74¾	74¾	74¾	74¾	74¾	74¾	74¾	----	----
Scullin Steel preference	*	34¾	42½	36½	42	33	38¼	34½	36	32	35	31¾	32½	30	34½	30	32	29	32	25	35	22	30	29	32
Securities Investment com	*	35	37	35½	36	35	35½	30	34	33	34	31¾	32	33	38½	34⅝	36	35¼	37¾	33	37½	----	----	31½	34
Preferred	100	----	----	----	----	----	----	107	107	105	106	----	----	107	110	106½	106½	106½	106½	----	----	104	104	----	----
Sedalia Water preferred	100	100	100	100	100	----	----	98	99	----	----	----	----	96	96	95	95	95	95	----	----	95	95	----	----
Sieloff Packing common	*	17½	17½	17½	17½	16½	18¼	----	----	17	18	16	16½	----	----	16½	16½	16½	18	16½	17	----	----	17	17
Skouras Bros A	*	45	51¼	46	46	42½	42½	----	----	40	40	----	----	----	----	30	33	30	30	10	30	14½	25	20	27½
Smith-Davis Mfg com	*	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Acid common	*	46	46½	47⅞	58	51	51	46	50	45½	47	47	47	47½	47½	46	47¼	48	48	45	47	44½	46	44	44¼
Southwestern Bell Tel pref	100	117	119½	119	120	118¾	121½	117½	118½	116¾	118¼	116¾	119	117	118	116¾	118	117	118	113	117	113½	117½	116	118
Steinberg Drug Stores pref	*	----	----	----	----	52½	52½	52	52½	52½	52½	----	----	49½	50	----	----	----	----	----	----	----	----	----	----
Stix-Baer and Fuller com	*	37	44½	35	41	33½	36	32	38	34½	38⅝	33	37	33½	35½	30	34	30½	33	25	31	24	29	24	26½
Sunset Stores, com	*	----	----	----	----	----	----	----	----	----	----	----	----	42	42	40	44	----	----	----	----	----	----	----	----
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	55½	55½	54¼	55½	54½	54½	53⅝	54½	----	----	40	48
St Louis Amusement A	*	----	----	20	20⅛	20	20	----	----	20	20	----	----	20	20	20	20	----	----	----	----	----	----	18	20
St Louis Bank Bldg & Equip	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	15	12¾	13¾	13	14
St Louis Car common	10	24½	25	25	26	22½	24½	22	22	22	22½	20	20	----	----	20	20	----	----	----	----	----	----	----	----
Preferred	100	----	----	100½	101	101	103	----	----	102	102	102	102	----	----	100	100	98½	99	98½	98½	----	----	90	90
St Louis Public Service com	*	21	24	20	22½	19¼	20½	19	21¼	18	19½	17¼	19	15	18	13	16	13	15½	12	13	10	10	10	11½
Preferred A	*	78½	81	77	78	78½	79	77	78½	75	80	74	78	75	75	70	75	68	75	60	68	60	63	60	60
St Louis Screw & Bolt com	25	24	25	25	25	----	----	26½	27	25	25¼	----	----	----	----	31	32½	30¼	31	30	30¾	----	----	----	----
Preferred	100	101½	101½	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----
Title Insurance Corp	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	25	25	----	----	----	----
Wabash Tel Sec pref	100	----	----	105	105	----	----	----	----	104	104	----	----	104	104	----	----	----	----	----	----	----	----	----	----
Wagner Electric com	*	169¼	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wagner Electric com	15	42¾	50	44⅛	50	42½	49	43	45½	37	43½	37⅜	48½	42½	43¼	41	44	39½	42½	25	42	24	33	25	27⅞
Preferred	100	107½	110	107½	109¾	107¼	109	106½	107½	106	107½	105½	107	105	106	106	106	106	106½	100½	106½	102	103½	103½	105
BONDS																									
City and Sub P S 5s A	1934	90	91	90½	90½	90	90½	90	90¼	89	90	88¼	89½	87¾	88½	----	----	84⅛	84⅛	83	84¾	----	----	80⅛	82
E St Louis & Sub Ry 5s	1932	95½	96	96	96	95½	95⅝	95⅝	96	95½	95½	95½	95½	95½	95¾	95½	95¾	95½	95¾	95½	95½	95	95½	95¼	95½
Houston Oil 5½s	1938	98	99¼	97½	98½	97½	99	98	99	99	99	97½	98	97½	97½	96	97¾	94	95½	90	95¾	89	94½	92¼	93
Laclede Gas Light 5½s	1953	----	----	----	----	103	103	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Moloney Electric Deb 5½s	1943	93½	95¼	95¼	95½	94½	95¼	94	95¼	93	94	92	93	92½	94	93¼	93¼	93¼	94¼	93	93	93	93½	94	94
Nat Bearing Metals 6s	1947	103⅛	104	104	104½	104¾	104¾	105	105	104	105	104½	104½	----	----	104	104	104	104	----	----	100	100	101	101
Pontiac Building Ext 6s	1932	95½	95½	96	96	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scruggs-V-B 7s	serial	97½	98	99	100	99	100	99	99¾	99	99	98¾	99	98½	99	97½	98¾	97½	97½	97	97	96	96	96½	96½
Scullin Steel 6s	1941	99½	100½	100½	101	98	100¾	97	97¾	96	98½	94½	97	94	96	93¾	95½	94	94	92	92	88	90	90	93¼
St Louis Car 6s	1935	100¾	101¾	100	101¾	100¼	100⅝	100	100½	100¼	100½	100	100	100	100	99	99½	95¾	99	99	99	----	----	----	----
St Louis Chain Store 6s	1943	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----
United Railways 4s	1934	80¾	85	84	84½	83½	84	83	83¾	81¾	83	80½	81¾	79¾	80½	78½	80	76	78	70	76	70	71	69½	74¾
Wright Building 6s	1931	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

*No par value.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1928.

1928—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
BANK & TRUST COMPANIES																									
American Trust	100	193½	195	195	205	----	----	198½	205	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boatmen's National Bank	100	170	170	170	172	168	168	170	170	170½	174	174	192½	175	175	170	170	168	175	178	185	190	190	185	192
First National Bank	100	331	336	336	345	329	339	320	330	325	337	330	336	325	330	320	328	326	330	329	330	330	340	336	345
Franklin-American Trust	100	----	----	----	----	----	----	200	210	210	225	215	215	200	200	200	200	200	205	----	----	205	205	----	----
Lafayette-South Side Bank	100	----	----	325	330	----	----	335	335	----	----	----	----	----	----	----	----	350	400	400	400	----	----	400	400
Mercantile Trust	100	554	570	550	554	540	545	540	545	545	560	535	560	533	545	545	550	545	547	543	550	541	546	546	575
Merchants-Laclede Nat Bank		300	300	----	----	295	295	300	300	295	300	306	306	305	305	305	305	----	----	302½	306	----	----	360	360
Mississippi Valley Trust	100	350	355	352	355	----	----	346	346	----	----	335	337½	335	343	----	----	330	340	340	340	340	366	381	395
Nat Bank of Commerce	100	162	169	158	162	157¾	165	157	190	187½	236	180	209½	177¾	182½	160½	177¾	173	180	165	172	165	169½	169	184
State National Bank	100	185	200	----	----	----	----	----	----	188	188	180	180	180	184	182½	182½	182½	182½	180	180	180	180	180	180
St Louis Union Trust	100	460	460	460	460	460	460	475	475	475	480	480	480	460	461	----	----	490	490	475	477	475	480	500	500
Title Guaranty Trust	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18½	18½	----	----	----	----	----	----	----	----
United States Bank	100	135	135	----	----	----	----	----	----	----	----	130	130	----	----	----	----	130	130	130	130	----	----	----	----
MISCELLANEOUS																									
American Credit Indemnity	25	70	73½	67	69½	65	66	----	----	65	65	64	68	----	----	60	63	62	62	----	----	63	63	----	----
Aloe (A. S.) Co com	20	35	35½	35	35	33¼	35	33½	34¾	34½	40½	34	35½	----	----	33½	35	32¾	32¾	33	34	32⅞	34	33	34½
Preferred	100	103	103½	103½	104	103	103¾	102½	104	104¼	104½	102½	104½	103	104	102½	103½	104	104	103	104	103	103½	104½	105
Baer-Sterns-Cohen com	*	22	22	----	----	21¾	22	21¾	22½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7
First preferred	100	100	100	99	99	----	----	99	101¾	----	----	----	----	----	----	93	93	----	----	94	94	----	----	----	----
Second preferred	100	----	----	100	100	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Beck and Corbitt pref	100	----	----	93	95	----	----	----	----	----	----	----	----	71	80	----	----	80	80	82	82	82	82	----	----
Bentley Chain Stores units		----	----	----	----	----	----	----	----	77	79	76	78	75	76	73	76	76	80	----	----	----	----	----	----
Common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	27	25	28½	25½	31½	27	30½
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	48½	46	47	46	51	47	48½
Berry Motor	*	----	----	15	15	15	15	15	15	----	----	----	----	----	----	----	----	----	----	----	----	18	18	----	----
Best Clymer	*	22¾	26	23	24	23	23¼	23¼	27	22½	24	22	23½	20	22	20	21	----	----	15	18	13½	26	10	17½
Boyd-Welsh Shoe com	*	38½	40	39¾	42½	40	41	40	40	39	45	40	42½	41½	41½	41	42	40	40½	39	40	39	41¼	41½	43
Brown Shoe common	*	48	48¾	48½	50¾	47⅛	48¾	49½	55½	49	52	45	48	47	50	48	48¼	46½	52⅞	50	54	46½	48½	44¾	46⅝
Preferred	100	120	120½	119½	119½	119	119½	117	118½	118	120	118½	121	119¾	120	119	119	119	120	118½	118½	118	118	117	120
Bruce (E. L.) Co common	*	45	50	47	50	46	48	48	50	49½	52	50	51	49½	50	47	47	----	----	45	45	44	44	43	45
Preferred	100	98	98½	100	100½	99½	100½	99¾	100	99½	100	100	100½	100	100	100	100	100	100	98½	101	99	99	----	----
Burkart (F) Mfg common	*	16	17¾	14½	16½	12½	15⅛	14	16¼	15	16¼	12	15	12	13½	10	13½	11	12½	10	12½	9	10	9	9½
Preference	*	22⅞	24	21	23	19	22¼	21¾	24¾	22	24	20½	22½	20	22	20	21½	21	22	19⅝	20	18½	20	17	20
Century Electric com	100	140	145	140	145	135	145	----	----	130	136	130	130	130	130	----	----	115	130	121	125	121	130	125	130
Certain-teed Product 1st pf	100	118½	121	119½	120	----	----	119¼	119¼	119⅛	119⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	100	105	107½	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Champion Shoe Mach 1st pf	100	----	----	100	101½	102	107	100¼	103	101	105	103	103½	101	102	100	100½	100	100	98	101	100	105	104	104¾
Chicago Ry Equip com	25	----	----	12	12	11	12	11½	11½	11	11	----	----	----	----	----	----	8	8	6	6	7	7	----	----
Preferred	25	18	18	19	20	19	19	19	19	20	20	19	20	19	19	----	----	18½	19	----	----	17	18	17	17½
Coco-Cola Bottling Sec	1	21	21	----	----	21	21½	22½	36	32¾	47½	38	47	38¼	56	55½	63¼	59	63½	55	62	39¼	40	37	40
Consol Lead & Zinc A	100	14	15	12	14½	11	14	12	13	12	17⅛	12	16	13	13½	12	14¼	12	13⅛	10¼	12	9	12	10	12¾
Corno Mills Co	100	----	----	75	75	77	78	80	80	----	----	102½	102½	110	110	110	110	----	----	----	----	----	----	135	135
Crunden-Martin pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Eisenstadt Mfg pref	100	100	100	----	----	100	100	99¾	100	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----
Elder Mfg common	*	23½	23½	29	32	28	34½	30	35	32½	38	30	32¼	30	31	29	34	31	32	30	33	33	34	33	38½
"A"	100	72	76	76	80	74	78	76	80½	80	90	80	80	78	80	76	77	74½	78	75	80	78½	80½	80	80½
First preferred	100	----	----	----	----	108½	108½	111	111	110	110	110½	110½	110	110	----	----	110	110	110	110	----	----	----	----
Emerson Electric pref	100	102¼	105	103	105	107	107	103	103½	103	105	109	110	109	110	108	110	108	108	108	108	108	108	106¼	108½
Ely-Walker D G common	25	30¾	33	30	31¼	30	31¼	30½	31	29⅞	30¾	29	29⅞	28½	29¾	28½	29¾	28	29½	29	29½	29	33½	29	32½
1st preferred	100	115	116	116	116	117	117	119	120	117	120	118	118	110	113	113½	114	114	115	114	114	110	113	109	110
2d preferred	100	90	94	90½	92½	90	91	90¼	90½	90	91	----	----	90	90	90	90	91	91½	93	93	----	----	88	90
Fred Medart Mfg com	*	29	36½	33	36	32	35	31	37	28	31	25	27	24	25	25	26	22½	22½	----	----	20	20	20	20
Fulton Iron common	*	11½	12	12	12¾	12½	13	13	16½	15½	16¾	14	16½	15	16	15	15	----	----	10	10	10	11	6	9½
Preferred	100	59	59	60	64	75	75	77	79½	78	78	78	78	81	85	85	85	85	85	78	81	78	78	70	70
Globe-Democrat pref	100	----	----	113½	113½	----	----	114	114	117	118½	----	----	117	117½	116¼	116¼	----	----	----	----	111½	111½	114	117
Granite Bi-Met Mg	10	----	----	----	----	30c	32c	31c	35c	34c	40c	41c	42c	43c	43c	43c	43c	44c	45c	40c	45c	50c	1	52c	90c
Hamilton-Brown Shoe	25	20	30	25	27½	24⅞	26	24	25	25	29	18	26⅞	21	24	19½	21	19½	24	19½	20	20	24	16	21
Harry L. Hussmann Ref com	*	34	37	38	38½	40	41	38	39⅞	38	38	----	----	----	----	30½	34	29	32½	27	27	27	27	20	25
Huttig S & D com	*	20	21½	20	27	22½	26½	----	----	22	25½	20	21½	20	23	21	21	20	21¼	20	22½	20	21	20	21½
Preferred	100	95	95	95	97½	97	97	95	96	95	99	----	----	97	97	97	97	95	95	94	94¼	----	----	92	92
Hydraulic Press Brick com	100	4⅛	4⅝	4¼	5	4	4¼	3½	4	4¼	6	4	4¼	4¼	5	4	4⅝	4¼	4⅝	4	4¼	3	4	3	3¾
Preferred	100	75¼	81	78	80	77¼	78	74½	75	75	87	77½	81½	78	82½	77	81	80	81¾	75	79	73¾	75	71	72½
Income Leasehold common	25	17½	17½	18	18	----	----	23	23	25	25	----	----	----	----	----	----	25	25	24	24	----	----	----	----
Independent Packing com	*	16½	19½	19½	20	17	19½	17	18⅞	18	19⅞	17½	19	17¾	17¾	17¾	17¾	16	17¾	10	16	12	14	14	15¼
Preferred	100	105	105	----	----	104	104	----	----	103¼	103¼	103	104	95	102	95	96	96	96	65	65	----	----	80	80
International Shoe com	*	62	65	64½	74½	71⅛	73½	73	87	83	86	79½	85	80⅜	83	80	81½	74	80½	70	77½	71⅞	80⅞	72	78¾
Preferred	100	109½	111	110	112	112½	113	111	112½	111	112	110	111½	109½	110	110	113	110	111	111	111½	111	111½	109	111
Johansen Bros Shoe com	*	34½	35	35	35½	34	34½	34	36⅝	36	45	37	39½	----	----	----	----	34	36	36½	37½	37	41	39	39
Johnsen-Stephens-Shinkle	*	50	55½	50	50	48	48	48	48½	48½	70	65	65⅛	----	----	55	59	56½	60	59¾	69	61	65	62	67⅛

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1928—(*Concluded*).

1928—STOCKS (*Concluded*).	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Kennaid & Sons Corp pref.100	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Koplar Co pref.*	----	----	----	----	----	----	----	----	----	----	52	54	53	53	52	53¾	52	52	51½	52	51½	55¼	54½	55¼
Laclede-Christy C P com.100	----	----	40	40	----	----	----	----	40	40	----	----	51	51	----	----	----	----	----	----	----	----	----	----
Preferred.100	----	----	100	100	100	100	100	100	100	100	100	100	100	100	----	----	----	----	----	----	98	98	98	98
Laclede Gas Light com.100	----	----	----	----	200	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred.100	100	120	105	105	103	104	----	----	106	106	100½	100½	101¾	101¾	100	100	----	----	102	102	101	101	100	100
Laclede Steel.100	180	185	181	181	----	----	200	200	198	198	210	225	225	225	----	----	----	----	300	300	300	320	325	390
Landis Machine common.25	----	----	----	----	----	----	43	46	43	50½	45⅞	49	46	47	44	46	45½	46	44½	44½	42	44½	43	47
Mahoney-Ryan Aircraft.5	----	----	----	----	----	----	----	----	----	----	----	----	19	23⅛	19	26	21	25¾	18	21	16¾	22¼	16½	21½
Marathon Shoe common.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	60½	52¾	56	54	54¼
Meletid Sea Food com.*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----
Meyer-Blanke Co com.*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19¼	19¼	19¼	20	19¼	20
Moloney Electric com A.*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55½	55½	56¾	54½	55¾	54	58	53½	57¾
Preferred.100	99	101	98½	98½	----	----	97	97	95	100	100	105	----	----	----	----	----	----	----	----	----	----	----	----
Missouri-Illinois Stores com.*	17	18	17½	18	17¾	21½	21¼	23	22¾	23	21	22½	21½	22½	21½	32½	33	36	34	35	----	----	----	----
Preferred.100	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Portland Cement.25	38	44½	39	42	38	45	41½	44	44	52	40	46½	40	44½	40½	48	43½	46¼	41	44	40	45½	42	46
Part paid.25	38	43½	38	41	39	45	42	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
McQuay-Norris Mfg.*	23	25¾	23¼	29	29	40	41	42	58	59	----	----	----	----	----	----	----	----	50	51	----	----	----	----
National Candy common.*	22	23½	18½	22¼	18¾	21¼	20	22	20½	23	18½	21	18	18¾	18	19¼	19	22¼	18	19½	17¾	19	17	20⅞
1st preferred.100	116	120	120	120	115¾	117	116	119	----	----	----	----	110	112	110	110	108	108½	----	----	108½	108½	----	----
2d preferred.100	104	104	106	106	105	105	103	103½	101	102½	101¼	103	101½	103	103	103	100	100	99	100½	----	----	96	96
Pedigo-Weber Shoe com.*	36½	38¾	36	37	35	36	35	39	36	45	35	40	36	37	36	37	36	40	37	39	34	36½	32¾	35½
Pickrel Walnut.*	----	----	----	----	----	----	----	----	----	----	----	----	21½	22¼	21½	23	22⅞	24	23¾	24	23½	24¼	22¼	23¾
Planters Realty pref.100	93	93	----	----	----	----	93½	93½	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----
Polar Wave I & F "A".*	32	33	33	34¼	32	36	35	38¼	35½	40	37⅞	40	40	40	40	40¼	----	----	----	----	----	----	----	----
Rice-Stix D G common.*	21	22	20¼	21	20	23	22½	23⅛	21½	23¼	20¾	21¼	20	21	20	20¾	19½	20½	18¾	20	18⅝	27	22	25¾
1st preferred.100	115	116	115	115½	109½	115	112½	117	113	113½	110	115	110	110	108	109½	108	109	108	108	105	108	108½	108½
2d preferred.100	104	104	102	102	100	102½	102	102½	101	101	102	102½	99	100	99	99¾	99	99¾	97	99½	95	100	96	98¾
Schoeneman (J) 1st pref.100	98	99½	99	99	99	101	99	99	97	97½	97	98	----	----	----	----	98	98	----	----	95	95	95	98
Scruggs-V-B D G com.25	16¼	20	16	18½	16¼	18	16	16½	17¼	19	18	20	19⅞	22	19	20½	19	20⅝	18½	21	17½	18½	17½	18
1st preferred.100	82½	83	85	85	83	85	81	81	77½	82½	77	79	79	82	----	----	----	----	80	80	78	82	----	----
2d preferred.100	80	80	80	81	80	85	----	----	----	----	79½	83½	80	81	----	----	86	86	80	80	80	80	----	----
Scullin Steel preferred.*	31	34	32½	35	32½	34	32½	46	38¾	45	33½	41	34	36¼	33½	35	34½	37½	33½	36	33½	39	33	36¼
Securities Investment com.*	30	30¼	30⅛	32	30	30	30	33	33	35	32½	32½	----	----	32	32	----	----	32	36¾	35¾	37⅝	36	39
Preferred.100	----	----	----	----	----	----	109	109	109	109	106	106	----	----	----	----	105	105	105	105	----	----	106½	108
Sedalia Water pref.100	----	----	----	----	----	----	----	----	----	----	100½	100½	100	100½	----	----	101	102¼	101	101	101¼	102½	100½	101½
Sheffield Steel com.*	43	45	44	44½	47	62	59	80	68	79	75¼	79	68	58	59½	65	65	87	64¾	65½	61	68	65	67
Sieloff Packing com.*	18	18¼	16½	18	16½	17	16⅜	16¾	17⅛	17⅛	17	17	17	17	17	17	17	17	18	18	----	----	17½	17½
Skouras Bros A.*	39	41	37½	41	37½	39	37	42½	40	45½	39½	40	40	45	43	43	43	54	46	54	49	57	52	56½
Smith-Davis Mfg com.*	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	10	10
Southern Acid common.*	46	47½	46	46¼	----	----	43	47	40	45	39¼	41	40	40⅛	40½	45	44½	44½	44	47½	48	49	44½	44½
Southwestern Bell Tel pref.100	117¾	119¼	118½	119	118½	121	118	119	118½	120	117⅛	119½	117½	119¼	117¼	118¼	118	120	118½	120¼	118	120	117½	121½
Stix-Baer & Fuller com.*	29⅞	31	27½	28	27	30	29½	33	30	33¾	30	33	30¼	33¾	33	34	33	36	35½	38¾	35½	37½	33½	38
St Louis Amusement A.*	36	37	----	----	36	36	----	----	29	29	----	----	30	30	----	----	20	24	----	----	30	36	28	28
St Louis Car common.10	16	17	17	20	19	22	25	32	23	32	20	24	----	----	20	20	20	20	20	20	20	20	24	25
Preferred.100	105	107½	----	----	100¼	101½	101	102	101	102	102	102	103	103	101	101	101½	101½	101	101	----	----	100	101
St Louis Pub Service com.*	20	25	22	23	22	23	23	27½	24¾	31	27	32¾	25⅛	29	25	26	25	28	22⅞	25	20	23	19	22½
Preferred A.*	80	82	80	83	79	82	78½	81	80	84	83½	89	80	87	84½	88	82	85	82	84	79	81	78	80
St Louis Screw & Bolt com.25	17	17	----	----	----	----	20½	20½	----	----	22	22	22	25	30	30	24	24	----	----	----	----	22½	25
Title Insurance Corp.25	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wabash Tel Sec pref.100	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wagner Electric com.*	37½	40	37	41	40	59	51	79½	72	120	61	86½	77	95½	94½	112	108	126	116	139½	134½	156½	121	176½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14	10½	16
Part paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	193	175
New—when and if issued.15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	45
Preferred.100	96½	99½	98	99¼	99	102	100	104½	104	106½	104	106½	101	104	104	106	105	106	104¾	106½	106	108½	108	108½
BONDS																								
City & Sub P S 5s A.1934	92	92¼	91¾	92¼	92	93	92½	93	91½	92½	91½	92½	90¼	91½	91	92	91½	91½	90¾	91½	91	91½	91¼	91¼
Citizens Ind Tel 6s.1950	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	101¼	101¼	----	----	----	----
E St Louis & Sub Ry 5s.1932	94	94	94	94⅛	94¼	94½	94⅝	94⅞	----	----	95	95⅛	95	95	95	95¼	95	95	95	95½	95½	95½	95½	96
Houston Oil Co 6½s.1935	103½	103½	103½	103½	103½	103½	103¾	103¾	103¾	103¾	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----
Houston Oil Co 5½s.1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	105	102	103⅛	102½	103	98	101½
Kinloch Telephone 6s.1928	----	----	100⅜	100⅜	100¼	100⅜	100⅛	100⅜	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kinloch Long Dist Tel 5s.1929	----	----	----	----	100¼	100¼	----	----	100	100	----	----	99¾	100	----	----	----	----	----	----	----	----	----	----
Laclede Gas Light 5½s.1953	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	104¾	----	----	----	----
Moloney Electric Deb 5½s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	97½	97½	97¼	97½	96½	96½	94	95
Nat Bearing Metals 6s.1947	99¾	100	101	101	----	----	101½	102	101¾	101¾	101⅞	102	102½	103	104	104	103	103¼	103	103⅛	103	103	103¼	103½
Pierce Building 5s.1936	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pontiac Building Ext 6s.1932	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	98	98	----	----
Scruggs V-B 7s.serial	99½	100½	100	100	100	100½	99½	100	99	99½	99¼	99¾	99½	99¾	----	----	99	99½	98½	99	100	100	98	99¼
Scullin Steel 6s.1941	98½	99¾	98⅜	99	98¾	99	99	100¼	100	101	100	100¾	100	100½	99¾	100½	100	100¼	100⅛	100½	100	100½	99½	99½
Southwestern Bel Tel 5s.1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----
St Louis Car 6s.1935	100¼	100½	100½	100½	----	----	100½	101	100¾	100¾	----	----	----	----	----	----	102	102	101½	101¾	101¼	101½	100	100¾
St Louis City 4s.1928-1929	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Mer Bridge 6s.1929	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	100	100	99¾	99¾	----	----	----	----
United Rys 4s.1934	85	85⅝	85	85¼	85	85⅛	84	85⅛	84	84⅜	84	85	84	84½	84	85	84½	85	84	84½	83½	84¼	80	82½
Wagner Electric 7s.serial	----	----	102	103¾	103½	103½	103¾	103¾	103¼	103¼	103	103½	103½	103¾	104	104⅛	103	103	104	104	----	----	----	----

* No par value.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1927.

1927—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per sjare		$ per share		$ per share		$ per share		$ per share		$ per share	
BANK & TRUST COMPANIES																								
Boatmens National Bank.100	150	155	152	152	150	151½	152¼	155	152	154	153½	154	----	----	156	156	----	----	162	169	161½	168	167½	170
First National Bank.100	251	257	267	267	270	270	270	270	275	285	275	280	273	275	272½	275	272	280	300	320	315	320	325	330
Franklin Bank.100	----	----	----	----	----	----	172½	172½	172½	172½	----	----	----	----	----	----	170	170	170½	170½	175	175	200	200
Lafayette South Side Bk.100	290	290	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	305	305	----	----	----	----
Merchants Laclede Nat Bk.100	280	284	----	----	282	282	280	280	----	----	----	----	279	279	----	----	281¾	282	282	282	280	282	290	290
Nat Bank of Commerce.100	159½	163	155	160	155	158	155	157½	150	155	150	152	150	152	151	152	151¾	154½	153	165	160	166½	167	170
State National Bank.100	164	164	165	165	----	----	168	168	165	165½	167½	167½	----	----	167	168	----	----	----	----	170	170	187½	190
United States Bank.100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112½	112½	119	132¼	----	----
American Trust.100	164	165	165	165	163½	163½	164	164	166	166	164	164	----	----	----	----	----	----	----	----	167	173½	170	195
Mercantile Trust.100	430	430	428	430⅛	428	430	428	430	428	428	429	430	427	430	428	430	428	432	428½	457	475	564½	564	594
Mississippi Valley Trust.100	290	290	290	290	285	286	285	286	----	----	285	290	289	295	294½	300	301	301	300	301	300	335	340	360
South Side Trust.100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	180	180
St Louis Union Trust.100	----	----	----	----	----	----	----	----	----	----	----	----	370	370	400	400	----	----	----	----	450	450	450	455
Title Guaranty Trust.100	40	40	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20
MISCELLANEOUS																								
American Credit Indemnity.25	53	54½	53	53	53	53	50	52	50	53½	52¾	60	56	57	54½	56	56	60	61	62	61	65	77	77
Aloe (A S) Co com.20	32	32½	32	34	33	34	34	37	35½	37	35	36	35¼	35½	35	35½	35	36½	35	35½	35	35	35½	36
Preferred.100	----	----	----	----	100¼	102	102	102½	102½	102½	101¾	102½	102½	104	102¼	103	101½	103	101½	102¼	102	102¾	103	104
Baer-Sternb-Cohen com.*	----	----	----	----	----	----	20	22	22½	22½	21¼	22½	20½	21	20	20	19	20	----	----	20	21	22	22
First preferred.100	----	----	97	97	96	98	96	96	----	----	96	96	----	----	94½	94½	95	95½	97	99½	99½	99½	100	100½
Second preferred.100	----	----	99	99	97	97	----	----	----	----	97	97	----	----	96	96	95¼	96	96	96	----	----	----	----
Beck & Corbitt pref.100	----	----	----	----	----	----	97	97	----	----	----	----	----	----	97¾	97¾	95	97½	----	----	----	----	93	93
Berry Motor.*	----	----	----	----	15	15	----	----	----	----	15	15	----	----	----	----	15	15	----	----	----	----	----	----
Best-Clymer.*	41	41	35	40½	35	35	35	35	20	34	26	30	27	27	25	26	26	26	23½	28	26	27	22	25
Boyd-Welsh Shoe common.*	40	40½	40¼	42	39¼	41	38	39½	37	39	37¾	39½	38½	39¾	39¾	41	40¼	41½	39½	40½	39½	40¾	38	39½
Brown Shoe common.*	32¼	34½	32	33	31½	32	31¾	34	34¼	35	33½	36¾	37½	38	41	45	42	46¾	43	47¼	43½	47¾	44½	50
Preferred.100	110½	112½	108⅛	111	112	114½	115	116	114	116	116	118½	118	118	118½	121	119	119	120	120	----	----	117½	120
Bruce (E L) Co common.*	35	36	----	----	35	35½	35	35½	35	35½	35	35	35	35½	34	34	34	34	34½	34½	34	45	44	45
Preferred.100	97	97½	97	97	97¼	97¼	97	97	97	97	97	97	97	97	97	97	97	97	97	97¼	97	97¼	97	98½
Burkart (F) Mfg units.*	----	----	----	----	----	----	----	----	30	31¼	30	30½	29	29¼	29	29¾	----	----	----	----	----	----	----	----
Common.*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	16	15½	25	21	24	20	20	17⅞	19
Preference.*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	24¾	24	26	23	25¼	23	24	23½	24
Central C & C common.100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----
Century Electric com.100	----	----	----	----	115	116½	----	----	114	115	117	120	120	122	125	128	128½	131	130	162	135	136⅛	135	141
Certain-teed Prod 1st pref.100	106	106½	105	105	----	----	107	107	107½	108½	110	112	110	110	----	----	----	----	114	115	115	116	114½	118½
Second preferred.100	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	100	----	----	----	----
Chicago Ry Equip com.25	28½	30	29	29	29½	29¾	26	29¾	24¾	25	21⅝	21⅝	19	20	17	17	17	17½	16	16	15	15½	----	----
Preferred.25	23½	23½	24	25	25	25	23	26¼	22	23	21	23	----	----	----	----	20	21	20	20	19	19½	19	20
Coca-Cola Bottling Sec.1	----	----	----	----	----	----	13½	18½	18	18	16½	16½	15½	16½	17	17	----	----	16	21½	20	21	21½	21½
Consol Lead & Zinc "A".*	15	17	13	15¾	14	16	13	15	13	14	12½	13	12	12¾	12	12¾	12	12¾	11½	12	11	12	11¾	16¾
Corno Mills Co.100	----	----	----	----	40	40	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Curlee Clothing preferred.100	104	105	----	----	105	105	105½	105½	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1927—(*Concluded*).

1927—STOCKS (*Concluded*)	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Eisenstadt Mfg pref........100	----	----	----	----	----	----	----	----	----	----	101	101	98⅞	101	100	100	100	100	----	----	99	99	99¾	100
Elder Mfg common..........*	----	----	----	----	----	----	----	----	----	----	19¾	19¾	18¾	18¾	18	18¼	18¼	18½	18½	20½	20¼	20½	20	20¼
"A"..........100	----	----	----	----	----	----	----	----	----	----	66	68½	64	65	62¾	63	66⅛	67	66	70	70	72	70	71
First preferred..........100	----	----	----	----	100	100	100	104½	104½	105	105	107	----	----	106½	108	----	----	----	----	108	108	----	----
Emerson Electric pref........100	----	----	----	----	----	----	108¼	108¼	110	110	107¾	111	107¾	109	----	----	----	----	102	102	----	----	106	106
Ely-Walker D G common.....25	32¼	35	31¼	34½	31¼	35	35	38¼	32⅛	36½	31¼	33½	30½	35	32	34¼	31½	34	32⅛	33	31¾	32½	31	32½
First preferred..........100	----	----	111	111	112	112½	113½	116	115	116	----	----	111¾	112	111½	111½	113	113	111½	113½	112	113½	116	117¼
Second preferred..........100	90	90	87	87	90	90	----	----	91	92	----	----	87	87½	----	----	----	----	89	90	90	91	90½	91
Medart (Fred) Mfg com........*	28½	29	----	----	28	30½	31⅛	31⅛	30	31	30	30	----	----	----	----	----	----	30	30	29	29	28¾	29
Preferred..........100	99	100	----	----	----	----	----	----	102	102	----	----	101	101	----	----	103	103½	101	102	----	----	----	----
Fulton Iron common..........*	11	12	----	----	10	10	10¼	11¼	9	9	8	13¼	11½	12¾	11½	11¾	11	11½	11	11	11	11	11	11¼
Preferred..........100	60	60	----	----	55	55	50	55	53	53	45	60	----	----	60	60	58	58	59	60	----	----	59	59
Globe-Democrat pref........100	116	116½	114	114	----	----	115	115	114	114	115	115	----	----	----	----	----	----	114½	114½	115	115	115	115
Hamilton-Brown Shoe........25	37½	39½	36	39	36½	40	37	39	36	37	34	37	33½	38	34	38	34	35	30½	35	30	31½	30	31
Hussman (H L) Refg com.....*	33½	36	31	32½	31	32½	31⅞	32	31	32	31	31¾	31	32½	31	32	30⅜	31½	30½	31½	32	33⅛	34	36
Huttig S & D com..........*	28	30	28	28	24	28	23½	27	27	27	22⅝	25	24	25	----	----	19	22	22	22½	21½	22½	21	22¾
Preferred..........100	101½	101½	100¼	101½	100	100½	100	100½	100	100	96½	98	96½	99	----	----	96½	97	96½	96½	95½	95½	96	96
Hydraulic Press Brick com.100	5¼	7	4½	6½	4¾	5	4½	4½	4	5	4¼	5	4½	4¾	4½	5¾	4½	5¼	4⅝	5	4½	4¾	4¼	4½
Preferred..........100	79	81½	75	78	72	74¼	70	71	69	73	73	75	74	75	72	81½	79¾	82	75¼	77½	75	76	75	77½
Income Leasehold common..25	16	16	----	----	17½	17½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Independent Brew 1st pref.100	5	5	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----	1½	1½	----	----	----	----
Independent Packing com...*	24½	25	24	25	23	23	22	22	20	21	21	24	21	21½	21½	24	21	22	20¾	21¼	18	21½	15	20
Preferred..........100	108¼	108¼	----	----	110	110	109	110	110	110	110	110	110	110	110	110	110	110	108	110	104½	107	103	106
International Shoe com......*	159½	160½	158	165¼	163	168½	166½	184½	172¾	185	178½	187½	186½	195	195	200	199⅞	216½	202	239½	225	235	----	----
a Common..........*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57⅝	61	56	59½	56¼	65
Preferred..........100	108	109	108	108½	108½	109	109	109½	109	110½	109½	110	109	110	108½	111	109	110½	109¼	110	109½	111	109	110½
Johansen Bros Shoe com.....*	30	30	30	30	30	30	29	29	28	29	26	28	28	31	32	36	35	35¾	34	35	33	34½	34½	35
Johnson-Stephens-Shinkle...*	54½	55	50½	52½	50	65	55	60	57½	58	57	58	55	56	57	59½	----	----	56	57	54	54	54	56½
Kennard & Sons Carp com.100	----	----	----	----	----	----	125	126	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred..........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107
Laclede Gas Light pref.....100	96	105	105	127	112	115	112	114½	110	140	107½	117½	104	107½	104	104	103	103	101	103	100	100	100	100
Rights..........	5	5⅞	5	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Steel..........100	165	185	180	180	165	166	170	170	165	170	166	166	165	166	----	----	166	166	175	180	----	----	190	190
Moloney Electric pref......100	99¾	100	100	102	101	102½	100	102	100	100	100½	100½	100	101¼	101	101¼	99	99½	98¾	100	99	99½	99¾	100½
Missouri-Illinois Stores com..*	14¼	14¼	14¼	14¼	14½	14½	14½	15¾	15⅝	15¾	15¾	15¾	13¾	14½	13	14	13½	16⅜	15⅞	16	15	18	17	17⅝
Preferred..........100	109	109	----	----	----	----	----	----	107	108	107	108	106	109½	106	108	110	110	110	110	----	----	110	110
Missouri Portland Cement..25	51	54	50	53	45½	53	43	54	40½	44	41½	47	40	41½	40	41¾	37½	41½	39	42	37	39½	37½	38
Rights..........	----	----	----	----	----	----	4	5¼	3	5	3	3⅛	----	----	----	----	----	----	----	----	----	----	----	----
Part paid..........*	----	----	----	----	----	----	----	----	----	----	39	40	37	39	37	39	37	39	38	41¼	38	38	37½	37⅞
McQuay-Norris Mfg..........*	18¼	21½	----	----	19	19½	----	----	----	----	----	----	----	----	19½	19½	----	----	20¼	20¼	23	23¾	22	24¾
National Candy common...100	87¼	90	84	91⅞	86	92	90½	97⅞	93	103	102½	110½	105	107	98	108	98	100	95	98¼	----	----	----	----
Common..........*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¾	23	21	22½	21½	23
First preferred..........100	112	112	111	111	113	113	113	113	110	113	112	112½	----	----	----	----	----	----	----	----	113	113	111	111
Second preferred..........100	----	----	100	105	103	103½	103	103	103½	107	107	107	----	----	103½	103½	103	103½	----	----	103½	103½	102	103
Pedigo-Weber Shoe com......*	31	33	30	32½	30	33	30	33	33	34	34	37	35¼	37½	35	36⅞	35	36	35½	36½	36	41½	38¾	42½
Planters Realty pref........100	----	----	----	----	93½	94	94	94	----	----	93½	93½	93½	93½	93½	93½	----	----	----	----	----	----	----	----
Polar Wave I & F "A"........*	32	33	32¼	34	32¼	34	32¼	34	33	33¾	32½	33½	31	32	29⅞	31¼	30¼	32¼	32	32⅛	31	32½	31¾	32½
Rice-Stix D G common........*	21¼	22¼	20¼	21⅞	19¼	20½	19⅜	20⅛	19⅛	19¾	19⅛	20	19⅞	20¾	20⅞	22	20⅝	24¼	22	23	19⅞	22¼	21	23
First preferred..........100	105½	108	106¾	109	109	110	106½	110	110	110	110	110	108	108	108	108	108	110	111	112	----	----	111½	112
Second preferred..........100	99	99½	99	99½	100	100	99	100	100	100	99	100	99	99	99½	100	99½	100	100	102	102	103	102	104
Schoeneman (J) 1st pref...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100	99	99	98	100
Scruggs-V B D G common...25	20½	22	21	22½	21½	21½	20¾	21	20	20½	19½	20	17	18½	16	18	16¼	17	15	17	16	19½	18	21½
First preferred..........100	84	84	----	----	83	83	----	----	----	----	77	80	----	----	73	76	72	73	72	73	74	80	82	85
Second preferred..........100	82	82	----	----	----	----	----	----	80	80	82	82	----	----	78	80	78	78	74	75	75	75	79¼	80
Scullin Steel preference.....*	----	----	----	----	38½	39	38	38¼	38	38¼	36	38	34½	35¼	33	34½	31½	33¼	31½	34	30	32½	30	33½
Securities Investment com...*	36½	38½	37½	40	----	----	----	----	35	36	34	35	34½	35	----	----	----	----	34	34	34	34	34	34
Preferred..........100	----	----	----	----	105	105	104	104	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Sheffield Steel common......*	25½	26½	25½	27¾	27	28½	27½	28½	26½	27½	26½	28¼	26⅝	27¾	26½	27½	27	30½	27½	30½	29½	30½	27½	35
Sieloff Packing com..........*	18	18	18	18½	----	----	----	----	17	18	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Skouras Bros "A"..........*	46	48	42	46	42¾	44	40	42⅛	40	41	39	40	----	----	32	38	38	40	38½	40	35	38	35	41
Southern Acid common......*	45	45½	45	45	43¼	45	39½	40½	40	40	----	----	36	36⅞	38	38½	39	47	43½	45	45	45½	45	48
Southwestern Bell Tel pref.100	115½	117	116	117¼	114¾	117	115½	116½	116	118½	116½	119	116	117¼	116¼	118¼	115½	118	117	118	117½	119	117½	120
Stix-Baer & Fuller com......*	31	31¾	29½	31	29¼	30	28	29	27	27	26	27	26	27	26	30¼	28⅜	30	28	29⅜	28¼	29	28½	31⅛
St Louis Amusement "A"....*	45	45	43	45	41	46	44	45⅞	44	44	43	44	41	43	40	42	41	41	39	41	39	40	35	36
St Louis Car common........10	17	18½	17	17	16	16½	16¼	16¾	17	18⅜	18	18½	17½	17½	17½	17½	17½	17½	17½	17½	----	----	----	----
Preferred..........100	96	98½	97	97½	97	97	96½	102	100	100	100	100	100	100¼	98	98	97	98	98	98	----	----	98	100
St Louis Cotton Compress.100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62⅝	62⅝
St Louis Pub Service com....*	18½	19	18¾	20½	18¼	18½	18¾	21	21	26	24	26	25¼	30¾	26½	28½	28	29½	29	30⅞	28½	30	27	28
St Louis Screw com..........25	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Biscuit 1st pref......100	100⅞	101	101½	105	105	105	----	----	104	105	105	105	----	----	----	----	----	----	104½	104½	----	----	----	----
Wabash Telep Sec pref.....100	----	----	----	----	----	----	103	103	103	104	104	106	105	105½	105¾	105¾	----	----	105½	106	----	----	----	----
Wagner Electric com..........*	18½	24	20	21	21	22	21¾	28	27½	39¾	33	39½	31½	34	30¾	34	31	33	29	31	28	32	30	39
Preferred..........100	70	74	68	70	74	75	76	83	84	90	87¾	90	87¼	88	87	87½	86¼	88	85	87	87	88	88½	95
Waltke (Wm) & Co com.......*	51½	58½	55½	70	69	86⅛	75	82	75½	77	73	76	70	78	74	77	76	77	75	79½	69½	77½	70¼	71
Preferred..........100	112	112½	111	111	----	----	111	113	----	----	112½	112½	111½	111½	----	----	111	111	----	----	112¾	113	----	----
BONDS																								
E St Louis & Sub Ry 5s....1932	86¼	88⅛	90	90½	90	90½	91½	92	91¼	92⅛	88	90⅜	88½	90	88¾	92½	93¼	93½	93¾	94¼	----	----	94	94¼
Houston Oil Co 6½s......1935	103	103⅜	103¼	103¾	103½	103¾	103½	104	103½	103⅞	103½	103½	103¼	104	103¼	103⅜	103½	103¾	103½	103¾	103¼	104	103½	103½
Independent Brewing 6s..1942	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kinloch Telephone 6s....1928	----	----	101¼	101¼	101¼	101¼	101	101⅛	----	----	----	----	101¼	101¼	----	----	101¼	101¼	----	----	100¾	100¾	----	----
Kinloch Long Dist Tel 5s.1929	100	100⅛	100	100¼	100⅛	100¼	100⅛	100½	100¼	100¼	100¼	100¼	----	----	100¼	100⅜	100½	100½	----	----	100½	100½	100½	100½
Laclede Gas Light 5½s...1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----
L Rock Hot Sp & W Ry 4s.1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Missouri-Edison Elec 5s...1927	100	100	100	100⅛	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Bearing Metals 6s....1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	99⅝	100	100	100
Pierce Building 5s........1936	----	----	99	99½	99	100	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pontiac Building Ext 6s...1932	----	----	----	----	94½	94½	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----
Scruggs-V B 7s..........serial	100¼	100¼	100	100¼	100¼	100¼	100¼	101	----	----	101	101	----	----	----	----	100	100¼	100	100¼	100¼	100¼	99½	100
Scullin Steel 6s..........1941	----	----	----	----	100½	101	100	101	100	100¼	100	100	99¼	100	99	99⅜	98½	99	98¾	99¼	98¾	99¼	99	99
Southwestern Bell Tel 5s.1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----
St Louis Mer Bridge 6s....1929	101¾	101¾	----	----	----	----	101⅝	101⅝	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----
St Louis & Sub gen 5s....1923	----	----	81	81	84	84½	81	85½	----	----	----	----	86	88	----	----	86	88	86¼	86¾	----	----	91	91⅛
C-Ds..........1923	82	82	80	80	80½	82½	82½	85½	----	----	83½	83½	85	87	85½	87	86½	88	85	87	87	88½	88	92⅛
St Louis City 4s......1928-1929	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	99¾	99¾	99¾	99¾	----	----
St Louis Car 6s..........1935	----	----	99¾	100¼	99¾	99¾	100	100	100	100¼	99½	99¾	100	100	100	100	99	100	99¾	100	100	100¼	100⅛	100⅛
United Rys 4s..........1934	76½	77⅜	76¼	77¼	75¾	77¼	76¾	80¼	79½	80	79¾	80½	80½	84	82¼	83¾	82⅛	83¼	82	83	82¾	83¾	83¾	85⅛
C-Ds..........1934	76¼	77	76⅛	77	75½	76¼	75⅞	79¾	78⅝	79¾	79⅜	80	80	82¼	82	83	82¼	83¼	81½	82½	82¼	83¾	84¼	85⅛
Wagner Electric 7s......serial	98½	99	99	99	98¾	99¼	99¾	100¾	100½	100¾	101½	102	----	----	----	----	102	102	101	101¾	101	101	103	103

a Four shares for one share. * No par value.

The Outlook for 1930.

By John G. Lonsdale, President, American Bankers Association and President, Mercantile-Commerce Bank and Trust Co., St. Louis.

Conservatism and confidence—both of them assets—are apparent in trade and industry as 1930 gets under way.

The stock market flurry had a sobering influence on the public and on business and brought about a form of conservatism that should prove beneficial in the long run. Confidence, which was shaken momentarily, has now been restored in large measure by the Hoover conferences.

Thus, with economic factors sound and with a degree of optimism in the minds of individuals and industrial leaders, it would seem that 1930 should give a good accounting of itself. Perhaps it is well that we content ourselves with just good, satisfactory business instead of trying continually to set new records.

Both financial and industrial institutions have started 1930 with no unsound underlying factors. There are no excessive supplies of raw materials or finished products carried over by the average manufacturer, while our banks find themselves fully prepared to finance the prudent demands of trade and industry.

Financial institutions and the Federal Reserve System were put to a supreme test under crisis conditions, but they emerged in stronger position than before. Consequently ample credit is available for

carrying on conservative expansion programs. Bankers may be expected, more than ever before, to scrutinize carefully and cautiously all demands, for it is always wise procedure to guard against unwise use of easy credit. While money rates have eased, a word of caution should be given against too great an expectancy of cheap money.

St. Louis and the Eighth Federal Reserve District enjoyed a prosperous year, as a whole, in 1929. Freight traffic established a new mark through the St. Louis gateway and factory production was impressive. Retail and wholesale trade also were in satisfactory volume. Sales of seasonal goods were greatly stimulated by the excessively cold weather of mid-January, this year.

Agriculture finds itself in a relatively improved position in this district, although conditions have varied greatly in different communities. Some sections have gathered good crops of corn, while in others it did not mature. Certain agricultural districts in Missouri and Illinois were materially damaged by recent floods. As a whole, however, the agricultural situation, with the Federal Farm Board in action, looks encouraging.

Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1929, together with the bid and asked prices Dec. 31, the close of the year. The record having been very carefully prepared, is believed to be absolutely reliable. As Colgate-Palmolive-Peet common is traded on the New York Curb, and the Sheffield Steel common is listed on the Chicago Stock Exchange, and the Kansas City Power & Light $6 preferred on the New York Stock Exchange, the quotations in those particular cases have been taken from the records of the respective exchanges, though it is believed there has been as much or more trading in these stocks in Kansas City.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	*Range in 1929.*		*Price Dec.31'28.*	
	Low.	*High.*	*Bid.*	*Asked.*
STOCKS—				
American Asphalt Roof Corp. 8% pref	101	103	100	102
Associated Telep. & Teleg. 7% pref	102	105	103	105
Associated Telep. & Teleg. 6% pref	89	92½	90	92½
Associated Telep. & Teleg. class A $4 pref	57	62½	59	60
Associated Telep. & Teleg. class D 4% pref	51	55	53	55
Butler Manufacturing Co. 7% pref	99	102	99	101
Central Coal & Coke Co. 5% pref	39	76½	45	55
Central Coal & Coke common	15	52	18	25
Central Surety & Insurance Corp	47	77¼	50	52
Colgate Palmolive Peet 6% pref	95	101	97	98
*Colgate Palmolive Peet common	40	90	50	52
Cook Paint & Varnish Co. $4 pref	52	58	53	55½
Davidson Company 7% preferred	96	103	100	102
Diversified Investments, Inc. 1st 7% pref	100	106	102	103
Diversified Investments class A	63½	68½	66	68½
Diversified Investments class C	52	53½	52	53½
H. D. Lee Mercantile Co	46½	58	48	50
Kansas City Fire & Marine Insurance Co	18	20¼	18	19½
xKansas City Power & Light $6 pref	106	112¾	106	109
Kansas City Public Service pref	26	36½	25	30
Kansas City Public Service common	1	9½	2	5
Kansas City Stock Yards Co. 5% pref	78½	86	81	84½
Kansas City Stock Yards Co. common	103	115	103	107
Kansas City Structural Steel 8% pref	99	103	99	101
Kansas Gas & Electric 7% pref	102½	110	106½	110
Lucky Tiger Combination Gold Mining	1	6½	1	1¼
National Telep. & Teleg. 7% pref	101	105	103	105
National Telep. & Teleg. class A	50¾	53½	52	53½
Sheffield Steel Corp. 7% pref	99	106	100	102
aSheffield Steel Corp. common	50	90	50	51
Western Insurance Securities common	24	29	26	29
Western Insurance Securities class A	45	52	45	48
BONDS—				
American Asphalt Roof Corp. 6½s----1930-36	98	102¼	100	102½
Central Coal & Coke Co. 6s----1935-42	101	102¼	98	100
Central Coal & Coke Co. 6½s----1944	98	102½	98	100
Dickey, W. S., Clay Mfg. 6s----1930-40	77	100	75	80
Dierks Lumber & Coal Co. 6s----1932-41	95½	101	94	97
Kansas City Public Service 6s----1951	58	75½	60	63
Long Bell Lumber Co. 6s----1931	93	98	90	93
Long Bell Lumber Co. 6s----1942-3-6	74	92½	73	76
Methodist Hosp. Ft. Worth, Tex. 6s----1930-42	97	101	98	100
Pickering Lumber Co. 6s----1946	90	100	88	91
Ritz Bldg., Tulsa, Okla., 6½s----1930-35	98	101½	100	102
Sheffield Steel Corp. 5½s----1948	97½	101	98	100
Wichita Union Stock Yards 6s----1934	100	102½	100	---

* New York Curb Exchange. x New York Stock Exchange. a Chicago Stock Exchange.

St. Louis Real Estate Review for the Year 1929.

By LAWRENCE E. MAHAN, President, Real Estate Mortgage Trust Co., St. Louis, Missouri.

If cities possess character, St. Louis could be characterized as a stable, conservative business man given little to sentiment and not easily influenced by the glare and glamor or tragedies that may surround him at any given time. St. Louis, possibly more than any other city of its size, possesses a sort of stability which enables it to pass through a period of depression or a boom without its people or its business being seriously affected. Some of the following figures may better reflect its character:

During the past year there were established in St. Louis 80 new industries. 135 local industries were expanded. This expansion represents an increased industrial investment of approximately $83,000,000, and furnishes employment for 6,381 additional workers or approximately 4% of the total engaged in manufacturing in this district. New factory and warehouse building aggregated 2,055,900 square feet. The net increase in the occupancy of space already built amounted to approximately 1,706,700 square feet, showing a total of 3,762,700 more square feet occupied than at the close of 1928.

Building permits showed a decrease of $15,488,872 for the twelve months of 1929 as compared to 1928, or a decrease of 36.17%. St. Louis, like other cities, at the beginning of 1929 found itself in an overbuilt condition in residential units. Factors having to do with this phase of construction in St. Louis readily recognized that, if this continued, it would greatly affect the real estate values in our residential sections. Consequently, there were built in St. Louis 2,851 less residential units in the year 1929 than in 1928 or a decrease of 39.67%. It appears at this time that very little construction will develop in this particular type during the year 1930, but, providing our industrial growth continues in the same proportion as it has in the past year, we should be able to overcome the overbuilt condition in this group in a comparatively short time.

Public utilities operating in this district have announced a program of expansion for 1930 which should enable the district to offset the expected decrease in other phases of construction. As far as we can determine at this time, the City of St. Louis will expend approximately $12,000,000 on work to be started in 1930. In addition, many institutions in the city will enter upon active programs during the current year.

During the year 1929, there were 18,591 real estate transfers in St. Louis as compared to 19,899 in 1928, and 22,090 deeds of trust, aggregating $150,110,277 as compared to 25,155, totalling $251,894,320 in the year 1928, showing a decrease of $101,784,043.

There is one significant item in the real estate figures in St. Louis which generally serves as a good barometer for actual conditions. Real estate foreclosures for the year 1929 numbered 1073, aggregating $5,125,300. Taking into consideration the number of homes owned, the population of the city and other factors, this would not indicate that the St. Louis Real Estate situation was serious.

In summing up the real estate conditions for the year 1929 in this district we find that we are now going through a period marked with an inactive real estate market, less volume of construction in business and residential units, more than normal vacancies

in residential units, and, with less money available for speculative ventures, all of which will work toward bringing the real estate market to a more normal and stable condition. During the coming year, we look for an increase in industrial building and also for an expansion program on the part of our railroads, local public utility companies, and considerable building by the city itself. We do not look for any great or unusual activity in the real estate field, but those most familiar with the business feel that we are now going through a period which is having a stabilizing effect upon all local business, and that any increased construction in units not at present needed in the city would only create a serious condition later. Taking this view, we see in 1930 a fair amount of activity in the mortgage, real estate and kindred lines of business. The curbstoner, speculator and sluggard are rapidly being eliminated.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, January 31 1930.

Wholesale trade has increased somewhat during the past week. This is the first report of that kind for some time past. Iron and steel lead in a certain degree of revival from the previous quietness of trade. As regards retail business it still suffers from unfavorable weather in some parts of the country, together with bad roads and flooded streams. Employment, reflecting some expansion in industry, shows an increase. There is a hopeful feeling that February business will increase over that of January. Meanwhile there is an increase in steel operations, as the demand from the automobile industry in particular shows some expansion. Car works and agricultural implement makers, as well as manufacturers of structural material, have been buying steel, on a somewhat larger scale. Steel is the brightest feature of the whole situation. But bars, shapes and plates have been selling at lower prices, a fact which in part explains the greater activity in the trade. There is increased activity in the manufacture of shoes and clothing. Dress factories are waking up. Of course building is slow and also building materials. Machine tool makers are busier especially those in electrically driven lines. From the furniture trade come both good and bad reports. While some manufacturers are active others are not. The coal trade has been helped by cold weather.

In the lumber trade of the Pacific Northwest there is a gradual increase as weather conditions improve. There is a good business in rubber footwear as may well be imagined, from the recent persistently stormy weather in many parts of the country. Further rains in Southern California have opened up a more cheerful outlook for trade. The winter wheat crop of the West has been favored by heavy snows "the poor man's fertilizer." Winter plowing in the cotton belt has been much delayed by bad weather. From both California and Florida shipments of citrus fruits have increased. Such farm products as grain, cotton, wool and not to mention others like butter, eggs, &c., have declined, prices still for the most part following the line of least resistance which was noticed in the closing months of 1929. Car loadings owing to bad weather have, as might have been expected, decreased noticeably. They are not only smaller than in the earlier weeks of this year, but are the smallest for the week ended Jan. 18 in the last eight years. Cotton has declined $5 a bale owing to dullness of both the raw and the manufactured product at home and abroad, coincident with good supplies and some doubt whether the acreage will be materially reduced this year. Severe weather has hit the weevil. Moreover there has been very heavy liquidation of cotton by Wall Street, the West and other sections of the country. Also there has been some disappointment because the Farm Board has not seen fit to adopt a more aggressive policy in the matter of sustaining prices. During the week prices have fallen below the Farm Board loan level. Chairman Legge has announced that the Board does not propose to buy large quantities of cotton or to pay what he terms foolish prices. There was a report at one time that the Board purposed to buy 2,000,000 bales of cotton and put prices up $10 to $25 a bale. Of course such a report was absurd on its face, but somehow the denial of it by Mr. Legge caused increased liquidation. Now he says that Farm Loan prices will not be changed nor will the Board call for additional margin because of recent declines in prices. Print cloths have declined ⅛c. and have not sold readily even at the lower prices. Some fine lines of cotton goods have met with a somewhat better sale. But in the main business has been quiet and prices none too steady in this branch of textiles. Wool has been dull and more or less depressed owing to the recent declines in prices at the London auction sales. Woolens and worsteds have been quiet. There is a threat of a strike of 45,000 dress workers in the metropolitan district for higher wages, better working conditions and the elimination of the sweat shop. Raw silk was steady but with very little new business.

Coffee has declined only slightly, in fact it has at times advanced noticeably, for the Brazilian markets have been better sustained than had been expected. Brazilian houses have at times been buying. Everybody seems to be looking for lower prices, something which tends to keep the market more or less short and lift prices from time to time. The decline for the week is in general less than ¼c. The popular impression is that to bring about an active demand prices will have to be lowered sharply. Sugar futures advanced 6 to 8 points, due in part to vigorous buying attributed to Cuban interests. There are reports to the effect that 900,000 tons may be held back from this year's crop but there is to be no restriction of the yield. Refiners bought 60,000 tons from the Cuban Single Selling Agency at its price of 2c. cost and freight for February shipment. Europe has bought to some extent and London prices have risen. Rubber shows practically no change; fluctuations at home and abroad have been irregular and leadng to no decisive net result. It looks like a waiting market pendng developments in the matter of restricting exports, some 10% or more. The prime movers in this plan seem to be awaiting unanimity of action. Far Eastern interests will not act, it seems unless British interests do.

Wheat declined 5 to 6½ cents owing to the dullness of the export trade and the largeness of the surplus stock in this country. The co-operatives keep buying carlots of wheat in Minneapolis and Kansas City but it looks like a futile gesture for the time being. Argentine is a formidable competitor in the export trade with Europe. Russia has also been selling to Western Europe. Corn has been steady with the crop movement smaller than had been expected in view of the recently more favorable weather. Farmers are holding supplies back. The industries are buying corn in Chicago though the shipping demand is not at all urgent. Oats declined with supplies very large and liquidation of late noticeably larger than recently though on the other hand Chicago has had an excellent outside demand. Rye dropped 4 to 9 cents in response to the break in wheat, and also because of the dullness of cash and export trade and the fact that Northern Europe has been offering rye freely. Large interests are supposed to have been liquidating it in Chicago. Lard declined ¼c. in response to lower prices for grain and cotton.

In the stock market the tone of late has been more cheerful, with rising prices. The increase of $4,000,000 in brokers' loans was not a significant factor and it was therefor ignored. Money was 4%, but on most days it is obtainable as low as 3½. General trade showed some increase during the week. Steel output is 20 to 25% larger than at the low point of December with a better trade. Cotton to-day showed a better tone and wheat rallied 2½ cents from the low point of the day.

Fall River, Mass. did a pretty good business last week for these times, having sales of 40,000 pieces, but this week trade in cotton goods has been quiet everywhere and here prices of print cloths have declined ⅛c. Charlotte, N. C. wired that the Piedmont Spinning Co. of Gastonia, remains closed and it is reported that operatives were told on Saturday, Jan. 18th to get employment elsewhere if they could, as the mill would be closed indefinitely. Spartanburg, S. C. reported that the past week had been one of inactivity for textile manufacturers and executives are said to see no prospects of any favorable

developments in the near future. Manchester, England reports trade disorganized by the big decline in raw cotton.

Retail trade here gained in December. Department and chain store sales were up 1 and 5% over 1928. Wholesale business showed a drop of 9% but an increase of 3% for the entire year. Of electrical equipment the sales continue in satisfactory volume in the principal electrical equipment market centres of the country according to "The Electrical World." A definite revival in heavy equipment buying is reported in the Eastern district for the last week and electric railways remain a good source for substation orders. The general trend in the Southeast is reported satisfactory with a well sustained volume of electrical equipment orders.

The week here has been cool with at times rain or a light snowfall. On the 29th inst. temperatures here were 21 to 36 degrees, in Boston 24 to 32; Chicago 4 to 20; Cincinnati 10 to 22; Cleveland 14 to 18; Detroit 10 to 22; Kansas City 12 to 32; Milwaukee 2 to 16; St. Paul 10 below to 20 above; Montreal 10 to 16 above; Oklahoma City 14 to 36; Omaha 8 to 32; Philadelphia 24 to 30; Portland, Me. 20 to 28; Portland, Ore. 24 to 36; San Francisco 48 to 62; Seattle 34 to 48; St. Louis 10 to 24; Winnipeg 6 below to 8 above. On the 30th inst. New York had 21 to 32 degrees with a light snowfall; Chicago 8 to 28; Boston 16 to 28; Detroit 12 to 26; Milwaukee 8 to 22; Minneapolis 10 to 18. To-day temperatures here were 18 to 31 degrees. The forecast was for fair and warmer weather on Saturday and fair and slightly colder on Sunday. In Chicago overnight it was 10 to 28 degrees, in Detroit 20 to 26 and Winnipeg 2 to 16; in Seattle 40 to 50; San Francisco 50 to 58; St. Paul 10 to 22.

President Hoover States That Reports to Department of Labor Indicate Increase in Employment in Week Ending Jan. 13—Secretary Davis's Statement.

President Hoover on Jan. 28 indicated that reports to the Department of Labor showed an increase in employment for the week ending Jan. 13 of 3.3% over the preceding week. The President is quoted as follows in a Washington dispatch, Jan. 28, to the New York "Times":

"The increase of employment is current in practically every industry. There are one or two minor spots which did not show increase, but they are generally classified as small industries. The reports show that the increase was distributed over the whole industrial world. It is an encouraging sign."

Following the President's statement to newspaper correspondents Secretary Davis's report to the President was made public. The text of the report was given as follows in the Washington advices to the New York "Herald Tribune":

It [the report] showed only three or four industries in which increased employment was not reported, with each of the nine geographic divisions of the country reporting more men and women at work on Jan. 13 than Jan. 6.

That the forward march is not temporary was indicated by purely preliminary tables for the week ending Jan. 20. These indicated that the iron and steel industry had further improved by nearly 2%, and the automobile industry nearly 1%. Secretary Davis's full report follows:

8,009 Firms Report.

"I am exceedingly gratified to be able to report to you that the employment figures as of Jan. 13 show an increase over the figures for Jan. 6.

"Our reports for Jan. 13 are from 8,009 establishments, employing on that date 2,456,345 persons, an increase of 3.3% over the employment of Jan. 6.

"Each of the general industries group shows an increase: Foods 2.6%, textiles 5.4%, iron and steel 2.3%, lumber 2.1%, leather 4.2%, paper and printing 0.1%, chemicals 0.9%, stone, clay and glass 1.8%, other metal products 2.8%, tobacco 54.4%, vehicles 2.7%, miscellaneous 1.2%.

"The key industries taken separately show heavy iron and steel an increase of 2.4%, cast iron pipe 7.6%, hardware 8.5%, steam-fittings 5.9%, stoves 9.2%; among the textiles cotton shows 3.9%, carpets 5.6%, hosiery 4.0%, silk 8.7%, woolen 3.5%; men's clothing jumped 17.1%, furniture 3.0%, millwork 4.3%, boots and shoes 5.1%; cigars jumped 65.3%, which is probably due to the cessation of war between the candy people and the cigarette people, as incidentally confectionery jumped 11.3%.

"The returns for the week are exceedingly gratifying, for while the Jan. 6 figures showed a general increase over Dec. 30, there were a great many industries which were still showing a minus sign. On Jan. 13 there were only three or four industries in which employment had not increased.

Employment.

Jan. 13 as compared with Jan. 6:	
Iron and steel	+2.4%
Automobiles	+3.5%
Automobile tires	+1.8%
All industries	+3.3%

"Each of the nine geographic divisions reported more employees on Jan. 13 than on Jan. 6.

"The five Eastern divisions showed increases ranging from 3.3% in the Middle Atlantic division to 4.2% in the South Atlantic division, while the increases in the four Western divisions ranged from 1.3% to 1.9%.

Preliminary.

Jan. 20 as compared with Jan. 13:	
Iron and steel (151 out of 164 plants)	+1.7
Automobiles (130 out of 167 plants)	+0.9%

Secretary Davis, whose previous statements regarding gains in employment were noted in our issue of Jan. 25, page 540, was a speaker at a Scottish Rite Masonic banquet at Williamsport, Pa., on Jan. 24, at which time the Associated Press indicated as follows what he had to say:

"There is developing an inclination in some quarters to make politics out of our employment situation," he said, "even to the extent of questioning the accuracy of the statement that the latest figures show an upward trend in employment.

"The statement by President Hoover that at last the trend of employment was upward was not coupled with any date whatever. The statement that I gave out was as to employment of Jan. 6 as compared with Dec. 30.

"There is no disputing the fact that the month of November and the month of December were the worst we have had in years. Neither is there any disputing the fact that there was a very appreciable trend upward on Jan. 6 as compared with Dec. 30.

"Iron and steel went up 11.1%, automobiles went up 3.6%, automobile tires went up 14.7%, and all industries went up 3.4%, and this was based upon 7,564 manufacturing establishments."

Mr. Davis added that the increase was by no means uniform throughout the country, and that New York State, for instance, may not show any increase. He went on:

"The fact remains, as stated by the President and myself, that Jan. 6 showed the first tangible evidence of returning employment.

"Not only that, but a preliminary report, comparing Jan. 13 with Jan. 6, shows that the automobile industry was still gaining on the 13th as compared with the 6th by 3.5%, which for a gain in one week is not inconsiderable."

Sees Unemployment Problem in U. S.—Dr. Burns, British Economist, Predicts It Will Become Like That in England—Blames Industrial Rise—Surplus for Export Growing Too Large, He Says.

With the continued expansion of American industry creating a surplus of products for export trade, this country is facing an unemployment problem similar to that now existing in England, Dr. Arthur R. Burns, formerly of Kings College, London, and now Professor of Economics at Barnard College, said on Jan. 25 at a luncheon of the Conference on Immigration Policy at the Hotel Manger in New York City. The foregoing is from the New York "Times" of Jan. 26. The account of Dr. Burns's speech continued:

Dr. Burns was the principal speaker at the second of a series of luncheons sponsored by the conference to discuss population pressure throughout the world. He attributed the population pressure in Great Britain resulting from unemployment to the fact that other countries, which offered export markets to England, had now reached an industrial development making them no longer dependent upon Great Britain for textiles and other products. He estimated the total unemployment in England at 1,800,000, saying there were 1,300,000 out of work who were insured under the dole system and about 500,000 who were not insured. Of those insured in the coal industry, he said, 14.3% were without jobs; in the steel works, 22.9%; in shipbuilding 23.6%; textile trades, 15%, and building trades, 24.5%.

Overproduction of Autos Seen.

He mentioned the automobile industry as an example of overproduction. When European manufacturers are able to produce enough cars to supply the demand there, he declared, this country will no longer have that market.

Dr. Burns thought the reason for surplus stocks often lay in an excess of energy and a lack of vision by manufacturers. He said it might be well for this country to discourage its fast industrial growth if unlimited expansion indicated a long period of depression similar to the present situation in England.

He foresaw a declining population in England during the next 20 years, due to the lower birth rate, and declared that by 1950 there would be no increase in population. He thought this population decrease might diminish England's industrial depression.

The attitude of all political parties in England, Dr. Burns said, was about the same on migration, with the Labor Party "cooler" because it felt that migration was only temporary relief from unemployment, and its desire was to improve conditions for a more permanent industrial structure. He said the reason why the number of British immigrants to Canada was not larger was that Canada offered no assistance except to land settlers and domestic servants, whereas the unemployed were to be found mainly among industrial workers. The most promising outlook for relieving the unemployment situation in Great Britain, he said, was in the United States.

Gives Conservative Viewpoint.

R. Halford Forster, British actor and lecturer, speaking from the viewpoint of the British conservative, admitted there was "a great population pressure" in England as a result of unemployment, and a more "subtle" pressure from those who could work only part time and earn only half their usual wages. Mr. Forster's plea was for a re-birth of the "spirit of adventure" which would result in greater migration. He said the World War had deprived England of its adventurous youth and that the next generation was only now reaching the age at which that spirit asserted itself. With this at hand, he thought, and with an increase in the immigration quota for Great Britain, the unemployment situation would soon improve.

Harold Fields, Chairman of the Conference, presided. Other speakers included G. I. Burch, Executive Secretary of the Population Reference Bureau and a member of the Conference Board, and Victor Ridder, publisher of "The Journal of Commerce."

Construction Industries Forming Permanent Committee to Encourage Building in Support of President Hoover's Stability Program.

A permanent committee to encourage building activities, in support of President Hoover's business stability program, is being organized by the construction and allied

industries. This action was authorized at a national building conference held at Washington during last week attended by more than 100 representatives of the various industries interested in the construction field.

The building conference was held as a part of the movement now under way by the National Business Survey Conference looking to a stabilization of business following the stock market decline. It was called by Julius H. Barnes, Chairman of the Business Survey Conference, at the request of trade associations within the construction and building field. The Business Survey Conference, in an announcement from Washington, Jan. 25, said:

Fenton B. Turck, Jr., Vice-President of the American Radiator Co., New York, was named Chairman of the Permanent Committee, and Homer S. Sackett, Director of the Home Modernization Bureau of the National Building Industries, Chicago, was appointed Secretary. The committee, which it is expected will be completed within 30 days, will be composed of representatives of the key industries. As outlined at the conference, the program of the permanent committee will be:

1. To present to the public through the newspapers and other advertising means information showing that conditions are especially favorable now to carry out construction plans.

2. To make a survey of proposed new building, remodeling and replacement projects.

3. To facilitate the financing of building projects.

One of the most encouraging developments of the conference was a report by H. F. Cellarius, Secretary, the United States League of Building and Loans Association, which showed that while funds available for construction loans were scarce 60 and even 30 days ago, the situation in this regard has materially improved since the first of the year. Added to this were assurances from other sources that money was becoming more readily available for building purposes. The conference authorized the appointment of a committee to study the whole of building financing.

Secretary of Commerce R. P. Lamont told the meeting that more than seven billion dollars will be expended by Federal, State and local governments and major industrial groups in construction and replacements in 1930. Mr. Lamont made the point that while this great sum was only slightly in excess of expenditures in previous years the mere fact that it was larger instead of smaller indicated that the year would be a prosperous one.

The conference voted to recommend to the various industries represented that a fund of half a million dollars be raised for group advertising and promotion, independent of individual advertising. It was stated at the conference that various lumber groups were prepared to pledge between 70 and 90 thousand dollars for this purpose contingent upon supplementary contributions by other groups.

It is hoped to have the Government assist in making a quick survey of the building requirements in practically every community in the country. Through the Post Office, the Bureau of the Census, the Division of Building and Housing of the United States Department of Commerce and similar agencies it is believed that enough preliminary data to furnish a working basis can be gathered in a short while.

Destructive competitive advertising was singled out as an existing evil that should be stopped. Several members of the conference pointed to the discouraging psychology that is raised in the mind of a prospective builder when he sees one industrial group calling attention to the alleged inferiority of materials produced by competitors.

The conference was called by Julius H. Barnes at the request of certain groups and was held at the United States Chamber of Commerce Building.

An item regarding the conference appeared in our issue of Jan. 25, page 541.

Julius H. Barnes of National Business Survey Conference Urges "Collective Common Sense in Stabilization of Business."

In an address with reference to the move by President Hoover to promote the stabilization of business, Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce and Chairman of the National Business Survey Conference, stated that "developments in these last few weeks warrant a confidence that this great and significant effort for the checking of business recession before it mounts into general unemployment and distress can be successful. It is a time for collective common sense and for the most intelligent voluntary teamplay." The address was made over the National Broadcasting System on Jan. 25 during the program "The New Business World," conducted by Merle Thorpe, editor "Nation's Business Magazine." In part, Mr. Barnes said:

In a radio address on Nov. 23, two months ago, and just following the stock market crash, with rumors and exaggerations running with disastrous effect through the country, I ventured to say that it was a time in America for collective common sense. Shortly thereafter, on Dec. 5, in Washington, at the suggestion of President Hoover, 400 business leaders of America gathered to consider the situation.

In opening that meeting, President Hoover impressed on the gathering that they represented the business of the United States and were undertaking, through their own voluntary action, to contribute something very definite to the advancement of stability and progress in our economic life. He states it was a request from the Government that business co-operate in prudent measures to solve a national problem. He impressed the gathering with the fact that a great responsibility and a great opportunity rested upon the business and economic organization and that the task was one fitted to its fine initiative and courage.

It was evident that in the minds of the President and of the leaders in the business world there was a confidence in the general level of intelligence, restraint, prudent judgment and common sense of the American people. It was believed that to strip the falsity and exaggeration from current rumors and in their stead to disseminate exact and accurate information would be the basis of individual judgment governing individual action. It was felt that American judgment, supplied with knowledge of accurate conditions, could be trusted to reach dependable conclusions.

Looking back over the two months that have intervened, we have a right to feel that that confidence was justified. We have a right to feel that American individual judgment recognized the necessity for the continuance of orderly processes of living if we were to maintain stability in the business world. It was recognized that this stability reflected into employment and earning power and that the expanding requirements of 120 million people could be depended upon to measurably shorten any reasonable business recession. The danger was that the shock and loss of security declines would spread into fear and hesitation in the business world.

In previous business recessions, the individual judgment had been warped by false and exaggerated rumors. Within the last few years organized industry in America had developed through national associations the means of collecting and exchanging exact information. This machinery was fortunately immediately available.

In previous business recessions it had been accepted as inevitable that an upward swing of business prosperity must result in a downward sweep and in a long period of readjustment with its distress and suffering. This year it was manifest that business practices had so improved that there was certain fundamentals of reassurance. There were no excessive stocks of goods and no high prices of commodities such as in 1921 probably cost the country 20 billions of dollars in value. Railroad service had been perfected so that hand-to-mouth buying protected manufacturer, distributor and merchant against a hazard involved in large accumulations. There was a security banking system sound to meet credit needs.

Why should there be tacit acceptance of a former theory of cycles which involved extravagant inflation, to be followed by discouraging depression? Why should not the voluntary teamplay of organized business disprove the need of autocratic direction of industry by Government tyranny, such as has proved futile in Russia, disprove the need of iron-handed dictators describing the terms and conditions of each individual life, such as exist to-day in at least two countries in Europe; disprove the need to resort to rigid legislation unable to adapt itself flexibly to changing conditions?

The significant effort rests in the fact that in the atmosphere of free co-operation between organized business and the agencies of Government remedies are effected in a way which no commonwealth in history has heretofore been able to attempt. As the President said, all these efforts have one end, to assure employment and to remove the fear of unemployment.

There has been by Government, co-operation of the most practical and effective kind. When President Hoover and Secretary Mellon recommended the immediate tax relief of a reduction estimated at 160 million dollars from the payments due for this last year, it was practical co-operation with business. America has never had tax reduction that has not been followed by the active stimulation of business enterprise. When the Congress of the United States, in the simple form of a joint resolution, accepted by both political parties, made that suggestion immediately effective, that was teamplay on the part of Congress.

When the Secretary of Agriculture, vested with the authority to contribute to road-building funds jointly with the States, advanced by weeks the payment to States of quotas and made immediately effective the construction of roads in States as far north as Ohio—that was teamplay on the part of Government.

When the Secretary of Commerce mobilized public authorities of States and cities to advance their construction and building programs, when he interested himself with the Department of Justice with the legal steps by which intended sites for public buildings could be more quickly obtained, when he urged upon the Postal Service and the Treasury simplification of architectural procedure for Federal buildings which will advance the program and establish employment earlier—that is teamplay on the part of Government.

When the Post Office Department expedited its decisions on ocean mail contracts and the construction of new ships is advanced by weeks, that is practical teamplay on the part of Government. When through all the agencies of Government, the purchases of supplies, large in the aggregate, is advanced in date to help avoid a slackening of industry, that is intelligent teamplay on the part of Government.

How well this works in immediate practical effectiveness is shown in the case of shipbuilding. A yard in New York, idle for six or seven years, has laid the keels of two ocean carriers and 1,500 skilled mechanics have instant employment within the last few weeks. Generally in shipbuilding almost double the number of men are now at work as of a year ago. Every large ocean steamer constructed in American yards provides a year's employment for 3,000 workers.

The total public construction definitely reported to the Secretary of Agriculture as actually contemplated for 1930 is expected to reach seven billion dollars, and this exclusive of all residence, commercial and industrial construction which last year amounted to three billion more. The significance of this will appear when one realizes that the normal construction in this country runs about eight billion dollars a year, and the major factor in the upset of the business world was the shrinkage in residence construction last year by 800 million dollars.

Obviously, construction cannot bid against security speculation for floating credits, and last year's call money of 10 and 12 and 15% was directly reflected into the shrinkage in residence and general construction.

One of the reassuring factors in the mind of the President and the business world two months ago was the evidence that credits would be released so that money at reasonable rates would be available for construction activities. How accurate this judgment was is shown not alone by the fall in interest rates but by the fact that two weeks ago the total placements of new bond issues in New York were the largest week in history.

* * *

The avenue of most direct absorption of any margin of unemployment, large or small, in any community, lies not alone in its larger building projects, the construction of public works, or office buildings, or factories or individual homes, but it rests also in these present weeks in the more modest phases of repairs and re-equipment. The extra sunporch, new fixtures for the bathroom, new floor in the cellar, painting and varnishing, repairing and overhauling of the family auto, and doing now all these things under thrifty and prudent decisions may help to maintain the even flow of business stability while the larger programs are working out their necessary plans.

Large industries have set the example. The railroad programs have been advanced and maintained; new equipment ordered, repairs and maintenance expedited. The great utilities that generate and distribute power are executing a program of total expenditures that will exceed last year. The great agencies of communication, telephone and telegraph, are advancing their year's plans aggregating more to be spent in equipment

and wages that even the unprecedented totals of the high-water year just closed. Steel companies are planning expansion and rebuilding and re-equipment investing millions in wages in the confidence that the inevitable growth of American business will require enlarged and improved facilities before they are completed.

Blueprints and specifications are working nights. It is a time for **America's smaller industries** to give the same care and study with the same courageous ventures into repairs, improvements and expansions that they may find justified by their own prudent judgment.

Federal Reserve Board's Summary of Business Conditions in the United States—Continued Decline in Industrial Activity

In its monthly summary of business conditions in the United States, the Federal Reserve Board states that "industrial activity declined further in December." The Board adds that "there was little change in commodity prices and conditions in the money market continued easy." Continuing, the summary says:

Production and Employment.

Industrial production, as measured by the Federal Reserve Board's Index, which is adjusted for seasonal variations, declined by 6% in December, following upon a decline of 9% for the preceding month. Nearly all industries reported larger than seasonal reductions in December, except the food industries, which showed little change, and coal, in which output increased. The largest declines in December, as in earlier months, were in automobiles and iron and steel. Production in the textile, shoe, lumber, and the non-ferrous metals industries also decreased considerably. Stocks of cotton textiles, copper, zinc, and lumber increased in December.

In the first three weeks in January, steel plants increased their operations somewhat from the low rate prevailing at the holiday season, but were considerably less active than in January, 1928 or 1929. There were further decreases in the output of copper and lumber while production of crude petroleum increased.

Employment in factories in December declined more than the usual amount in the automobile, steel, textile, clothing, and lumber industries. Little change was reported for the food industries and car repair shops, while at meat-packing plants and the paper and printing industries there was some increase in employment.

Building contract awards also declined further in December. Residential contracts continued to be in small volume and there were large decreases in awards for commercial buildings and public works and utilities. During the first half of January awards were larger on a daily average basis than in December.

Distribution.

Freight car loadings in December, as in the preceding month, showed more than the usual seasonal decline. The decline occurred principally in shipments of merchandise and lumber products, while loadings of coal and grain were larger than in November.

Sales at department stores in leading cities were about 3% smaller than in December, 1928, according to reports to the Federal Reserve System. Decreases in sales were reported for ten Federal Reserve districts, an increase of 2% for the Richmond district and little change for the San Francisco district.

Wholesale Prices.

During December, wholesale prices of commodities fluctuated rather narrowly. Grain, live-stock, meat, and bituminous coal prices increased somewhat, while prices of hides and leather products, textiles, petroleum, and pig-iron declined. In the first half of January there was little further change in prices.

Bank Credit.

Member bank credit increased less than usual over the year-end and in January continued to reflect the liquidation which began early in November. On January 15, total loans and investments of member banks in leading cities were $478,000,000 below the level of December 11 1929. This decline occurred both at banks in New York City and outside and was in "All other loans," apparently reflecting a seasonal decrease in inter-bank loans together with increased demand for credit by commercial borrowers. Investments and loans on securities increased slightly during the period.

Reserve bank credit outstanding increased during the latter part of December in response to seasonal demands for currency and gold exports, but declined in January as currency returned from circulation. Between the week ending December 14, and the week ending January 18, there was a net decline of $277,000,000 in currency in circulation and also a decline of $37,000,000 in member bank reserve balances. Of the funds thus released, $64,000,000 served to offset a loss in the monetary gold stock of the country and $244,000,000 was used to retire reserve bank credit. Reserve bank holdings of Government securities showed an increase of $90,000,000 for the period, acceptances showed little change, while discounts for member banks declined by $347,000,000.

Money rates in the short-term open market firmed somewhat over the year-end but eased early in January and throughout the first half of the month remained generally at the lowest level since the spring of 1928. The discount rate at the Federal Reserve Bank of Philadelphia was lowered on January 16 from 5 to 4½%, the rate prevailing at six other Federal Reserve Banks.

Federal Reserve Board's Survey of Retail Trade in the United States—December Sales 2½% Below Same Month in 1928.

Department store sales for December were about 2½% lmaller than in the corresponding month a year ago, according to reports to the Federal Reserve system from 620 stores socated in all Federal Reserve Districts. For the entire year 1929 sales of 523 stores in 229 cities were about 2% larger than for 1928. In its survey for December, issued Jan. 30, the Board also says:

Inventories of the reporting department stores at the end of 1929 were in the aggregate at about the same level as a year ago. Decreases were reported for eight Federal Reserve Districts, increases for the Chicago, Dallas and San Francisco Districts, and little change for the New York District.

Changes in sales and stocks of reporting department stores are summarized by Districts in the following table:

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.
(Based on Value Figures.)

Federal Reserve District.	*% Inc. (+) or Dec. (—): 1929 Compared with Same Period or Date in 1928.* Sales. December (620 stores).	Sales. Year (523 stores).	Stocks. December 31.
Boston	—2.2	+1.2	—3.3
New York	—0.5	+3.8	+0.4
Philadelphia	—3.4	—0.9	—2.6
Cleveland	—1.6	+2.3	—6.5
Richmond	+1.8	+3.2	—2.2
Atlanta	—5.1	—2.4	—6.7
Chicago	—6.0	+1.0	+1.6
St. Louis	—6.8	+0.7	—2.5
Minneapolis	—2.0	—1.0	—10.0
Kansas City	—2.2	+2.5	—1.7
Dallas	—5.9	—0.9	+1.9
San Francisco	+0.4	+2.7	+5.5
United States	—2.5	+1.9	---

Note.—The month had the same number of business days (25) this year and last year, but the number of Saturdays was 4 this year compared with 5 last year.

DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

City.	*Increase (+) or Decrease (—), 1929 Compared with 1928.* Sales. December.	Sales. Year.	Stocks. Dec. 31.	1929. Rate of Stock Turn.a December.	1929. Rate of Stock Turn.a Jan. 1 a Year.
Northeastern—	*Per cent.*	*Per cent.*	*Per cent.*		
Boston	—0.3	+1.8	—3.4	.61	4.31
New Haven	—4.9	----	—7.6	.48	3.30
Providence	—6.5	+1.6	—3.5	.46	3.40
New York	+0.7	+4.7	+2.3	.60	4.48
Bridgeport	—5.5	+0.6	—4.3	.51	3.71
Buffalo	—7.8	—0.6	—3.1	.47	3.47
Newark	—0.9	+4.0	—5.8	.67	4.45
Rochester	—2.3	+2.1	—5.9	.57	3.81
Syracuse	—4.8	—0.5	+6.2	.61	4.02
Philadelphia	—2.6	—1.2	—0.9	.59	4.38
Midwestern—					
Cleveland	—1.8	+3.4	—5.5	.46	3.75
Akron	—6.4	+3.9	—18.0	.45	3.39
Cincinnati	—1.5	+1.3	—1.2	.49	3.54
Columbus	+0.5	+0.1	—11.0	.52	3.65
Dayton	—8.8	—1.0	—11.6	.48	3.39
Pittsburgh	+2.6	+2.6	—5.5	.47	3.42
Toledo	—6.3	+4.6	—6.9	.54	4.25
Chicago	—5.3	—0.2	+4.1	.51	3.78
Detroit	—9.8	+4.2	+0.4	.56	4.80
Indianapolis	—1.1	+3.5	+17.7	.50	4.09
Southern—					
Baltimore	+6.2	+5.4	—5.5	.51	3.66
Washington	+0.4	+3.2	+2.4	.56	3.76
Atlanta	+2.4	+3.1	—11.9	.54	3.79
Birmingham	—9.7	—3.4	—4.3	.35	2.56
Chattanooga	—3.2	—3.0	+0.7	.31	2.42
Nashville	—6.7	—2.7	+11.8	.41	3.05
New Orleans	—6.4	—4.5	—10.0	.31	2.14
St. Louis	—6.2	+2.4	—3.9	.51	4.18
Little Rock	—8.9	—1.5	—4.6	.36	2.71
Louisville	—12.9	—2.7	+1.9	.47	3.36
Memphis	—3.2	—2.4	+0.3	.49	3.46
Dallas	—3.2	+3.7	+12.8	.43	3.20
Fort Worth	—8.8	—3.1	+1.7	.41	2.67
Houston	—6.9	—2.2	—0.3	.45	3.39
Western—					
Minneapolis	—10.0	—4.0	—17.0	.75	6.17
Duluth-Superior	+10.0	—3.0	—13.0	.61	4.32
St. Paul	+2.0	+3.0	—4.0	.58	4.46
Kansas City	—1.5	+0.9	—0.4	.40	2.87
Denver	—6.9	+1.0	+0.3	.34	2.56
Oklahoma City	+4.1	+6.3	+4.2	.45	3.39
Omaha	—6.4	+3.0	----	---	---
Topeka	+1.2	+1.5	—10.0	.33	2.13
San Francisco	—1.0	+1.1	+5.2	.43	3.14
Los Angeles	—0.5	+3.3	+7.5	.41	3.38
Oakland	+17.6	+8.6	+27.4	.45	3.30
Salt Lake City	—1.8	—0.4	—5.8	.47	3.22
Seattle	+3.6	+3.8	+5.4	.48	3.60
Spokane	—8.1	—4.0	—2.5	.29	2.24

a Ratio of sales during given period to average stocks on hand.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	*No. of Stores.*	*Index Numbers, Monthly Average 1923-1925=100.*					
		Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*		
		1929.		1928.	1929.		1928.
	(a)	*Dec.*	*Nov.*	*Dec.*	*Dec.*	*Nov.*	*Dec.*
Sales—							
Boston	38	108	106	111	176	119	181
New York	64	122	112r	123r	206	132r	207r
Philadelphia	60	105	91	106	173	114	174
Cleveland	59	109	100	111	171	108	174
Richmond	29	117	110	113	204	133	197
Atlanta	44	106	98	112	171	112	180
Chicago	105	116	120r	124	187	132r	200
St. Louis	19	102	104	108	164	119	175
Minneapolis	20	89	86	95	132	91	140
Kansas City b	27	---	---	---	165	113r	168
Dallas	22	114	114	117	179	129	184
San Francisco	36	127p	121r	125	203p	125	200
United States	523	115	107r	116	185	123	189
Stocks—							
Boston	38	96	95	97	94	110	95
New York	45	109	109	105	104	125	101
Philadelphia	47	88	90	86	84	103	83
Cleveland	53	93	97	99	85	107	91
Richmond	29	104	99	102	92	114	96
Atlanta	31	95	95	102	84	104	91
Chicago	81	116	114r	111	107	127r	102
St. Louis	19	90	93	93	83	103	86
Minneapolis	16	72	70	80	65	77	72
Kansas City b	21	---	---	---	106	131r	104
Dallas	21	83	85	80	73	93	70
San Francisco	32	112p	110	104	102p	119	95
United States	433	101	102	100	94	115	94

a Stores for which figures are available since base period, 1923-1925.
b Monthly average 1925 equals 100.

DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS

Percentage Increase (+) or Decrease (—): Dec. 1929, Compared with Dec. 1928.

Department.	Sales. Total (a)	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Franc.
Piece Goods—									
Silks & velvets	—12.5	—5.5	—18.4	—15.3	—11.0	—14.7	—12.6	—4.0	—3.7
Woolen dress goods	—16.1	—7.9	—7.6	—19.8	—11.8	—23.8	—25.4	—21.8	—21.8
Cotton wash goods	—1.5	—6.2	+2.1	+2.9	+5.2	—5.6	—15.1	—6.5	+1.2
Linens	—3.3	—2.8	—0.3	—4.9	+0.4	—2.8	—15.6	—7.3	—3.1
Domestics, muslins &c.	—2.7	+2.1	+1.4	—4.2	+6.1	—9.1	+3.1	—20.3	—6.3
Ready-to-Wear Accessories—									
Neckwear, scarfs	—10.4	—20.5	—7.6	—5.0	—10.1	—9.0	—18.2	—6.8	—17.8
Millinery	—5.0	+13.8	—7.0	—6.5	—5.4	—13.1	—13.4	—9.7	+0.7
Gloves (women's & children's)	—0.5	—1.4	+4.7	+0.3	+2.8	—5.2	—9.9	+1.9	—6.7
Corsets, brassieres	+15.5	+7.6	+12.6	+19.4	+37.7	+12.6	+5.6	+9.6	+17.9
Hosiery (women's & children's)	—2.1	—4.7	+2.8	—1.0	—0.1	—4.7	—11.4	—6.4	—1.1
Knit underwear	—1.9	—1.8	+3.3	+2.7	—0.9	—12.5	—5.5	—28.8	—6.1
Silk, muslin underwear	—0.5	—4.7	+1.3	—1.7	—1.0	—0.8	—8.4	—6.9	+14.8
Infants' wear	—0.6	—1.3	+4.7	—1.9	+0.8	—2.8	—4.1	—6.4	—4.0
Small leathergoods	—4.0	—8.4	—0.4	—3.9	+2.9	—9.1	—11.9	—8.0	—0.1
Women's shoes	+1.8	—14.0	+2.1	+5.5	+12.7	—2.2	+7.1	—11.5	+10.3
Children's shoes	—0.3	----	+0.8	+3.7	—0.2	—5.9	—12.3	—4.5	+1.6
Women's Wear—									
W'm'n's co'ts, suits	—17.8	—26.6	—11.8	—18.1	—4.4	—23.2	—11.6	—21.4	—18.8
Women's dresses	+5.4	—8.2	+10.0	+5.4	+23.0	+2.5	—3.1	+4.9	+13.2
Misses' coats, suits	—10.7	—18.9	—2.3	—8.3	—4.2	—29.8	—24.1	—37.1	+12.6
Misses' dresses	+13.6	+7.4	+13.8	+14.3	+20.1	+15.2	+20.3	+5.6	+22.1
Juniors', girls' wear	+6.0	+0.8	+10.8	+2.9	+17.5	+1.9	—1.9	+8.2	+12.5
Men's, Boys' Wear—									
Men's clothing	—7.1	+2.3	—2.1	—7.4	—12.6	—12.3	—10.5	—13.9	—7.2
Men's hats, caps	—0.3	—0.2	+3.5	—0.8	+6.4	—6.0	—7.4	—5.4	+1.5
Boys' wear	—3.9	+1.3	—1.1	—5.5	—0.5	—7.7	—11.7	—12.0	—0.2
Men's, Boys' shoes	+4.6	+2.7	+2.8	+8.5	+6.4	+5.8	+1.9	+2.4	—4.5
House Furnish'gs—									
Furniture	—4.4	—13.3	—1.2	—0.6	+3.2	—10.6	—6.6	+7.3	—20.0
Oriental rugs	—21.0	----	—27.5	—21.4	—29.2	—26.8	—5.3	----	+55.8
Dom. floor cover'gs	—1.6	—14.4	—6.0	—0.7	+63.5	—13.9	—13.3	—13.9	+21.7
Draperies, upholstery	—5.1	----	—6.2	+0.2	—9.9	—9.7	—5.3	—23.2	+2.8
China, glassware	—2.6	—9.8	—1.1	—2.0	+5.0	—7.8	—10.4	—6.9	+7.3

a Departmental data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than $850,000,000 per annum and in all departments of somewhat less than $1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In the individual Federal Reserve districts, more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

The number of stores is not uniform for all items. It varies, for the eight districts combined, from about 65 for certain items to about 175 for certain other items; in the individual Federal Reserve districts the corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

SALES OF CHAIN STORES.
(Index Numbers of Sales Monthly Average 1923-1925=100.)

Chains.	No. of Reporting Firms.	Number of Stores. Dec. 1929.	Number of Stores. Dec. 1928.	Adjusted for Seasonal Variat'ns.a Dec. 1929.	Adjusted for Seasonal Variat'ns.a Dec. 1928.	Without Seasonal Adjustment.a Dec. 1929.	Without Seasonal Adjustment.a Dec. 1928.
Grocery	34	30,557	29,859	246	211	257	221
Ten cent	14	3,596	3,224	165	164	308	305
Drug	13	1,358	1,111	220	190	260	225

a Figures relate to reporting firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

Wholesale Trade in December as Reported to Federal Reserve Board—Distribution Below Seasonal Demands.

Wholesale distribution decreased during December by somewhat more than is usual at this season, according to reports made to the Federal Reserve system from firms in eight lines of trade. The Board's further advices, Jan. 28, state:

The largest decreases over the previous month were in the sales of boots and shoes, men's clothing, and dry goods.

Sales in December were 5% smaller than for the corresponding month in 1928, decreases being reported for all lines of trade, except groceries.

The following table summarizes percentage changes in sales by lines during December, as compared with November 1929 and December 1928:

PERCENTAGE OF INCREASE (+) OR DECREASE (—) IN SALES

	December 1929 Compared with November 1929.	December 1929 Compared with December 1928.
Groceries	—10.8	—1.1
Meats	—7.4	—3.2
Dry goods	—25.1	—2.6
Men's clothing	—31.2	—20.0
Boots and shoes	—39.5	—9.8
Hardware	—11.8	—3.6
Drugs	—14.0	—13.5
Furniture	—17.1	—11.4
Total, eight lines	—16.9	—5.0

Domestic sales of agricultural implements during December 1929 were considerably larger than in November 1929 or December 1928.

More detailed statistics by dittricts and lines are given herewith:

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.
(Index Numbers, Monthly Average 1923-25=100.)

	Adjusted for Seasonal Variations. Dec. 1929.	Nov. 1929.	Dec. 1928.	Without Seasonal Adjustment. Dec. 1929.	Nov. 1929.	Dec. 1928.
Groceries	90	93	89	88	99	88
Meats	111	118	115	105	113	108
Dry goods	78	84	86	62	83	69
Men's clothing	81	87	101	41	60	51
Boots and shoes	68	87	72	55	91	59
Hardware	90	97	93	84	95	86
Drugs	111	116r	127	105	118	120
Furniture	83	96r	94	78	101r	89
Tota leight lines	89	96	95	80	95r	84

r Revised.

CHANGES IN SALES AND STOCKS OF WHOLESAE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales December 1929 Compared with Nov. 1929.	Sales December 1929 Compared with Dec. 1928.	Stock December 1929 Compared with Nov. 1929.	Stock December 1929 Compared with Dec. 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Groceries—				
United States	—10.8	+1.1	—3.2	—1.8
Boston District	—3.7	—4.3	—10.6	—3.3
New York District	—14.7	+1.1	+1.3	+7.4
Philadelphia District	—5.0	—0.9	—4.2	—5.0
Cleveland District	—9.0	+1.6	+0.6	—1.7
Richmond District	—8.5	—4.4	—11.3	—5.5
Atlanta District	—3.3	—4.9	—17.2	—8.4
Chicago District	—10.1	+0.4	—4.2	—10.9
St. Louis District	—7.6	—4.9	—6.8	+22.4
Minneapolis District	—9.0	+13.0	—3.0	—1.0
Kansas City District	—17.7	—4.0	+8.1	—22.4
Dallas District	—19.3	—3.4	—6.4	—0.3
San Francisco District	—12.7	+5.5	—2.4	+13.2
Dry Goods—				
United States	—25.1	—8.5	—2.6	—7.5
New York District	+6.3	—1.4	—16.1	—1.3
Philadelphia District	—11.1	—2.5	—12.9	—10.5
Cleveland District	—7.0	—7.9	—5.7	—3.8
Richmond District	—28.9	—7.9	—4.4	—13.4
Atlanta District	—22.2	—5.6	—12.9	—5.4
Chicago District	—22.7	—3.2	—6.0	+12.0
St. Louis District	—41.1	—17.4	+14.2	—7.4
Kansas City District	—33.1	—10.9	—14.1	—17.3
Dallas District	—49.3	—15.9	—9.4	—13.5
San Francisco District	—34.8	—6.7	—3.6	—7.7
Boots and Shoes—				
United States	—39.5	—9.8	+8.5	—2.2
Boston District	—0.7	+2.4	—7.3	—2.3
New York District	+9.4	—2.8	+2.4	—5.5
Philadelphia District	—7.0	+18.2	----	----
Cleveland District	—28.6	—22.2	—15.9	—26.2
Richmond District	—50.6	+1.1	+20.3	+21.9
Atlanta District	—52.6	—34.3	----	----
Chicago District	—17.5	—8.1	—4.1	+1.8
St. Louis District	—55.7	—18.8	+32.5	—1.7
Minneapolis District	—32.0	—11.0	—3.0	—15.0
San Francisco District	—23.6	+0.7	—6.7	—3.8
Hardware—				
United States	—11.8	—3.6	—5.0	—2.2
New York District	+0.4	—6.9	+1.8	—1.0
Philadelphia District	—0.6	+6.7	—4.9	—2.0
Cleveland District	—13.8	—4.9	—6.5	—3.6
Richmond District	—14.2	—16.1	—4.9	—4.8
Atlanta District	—10.2	—0.5	—3.2	—1.7
Chicago District	—15.7	—3.8	—7.3	+7.2
St. Louis District	—16.9	—6.1	—9.6	—7.5
Minneapolis District	—19.0	—7.0	—5.0	—4.0
Kansas City District	—17.8	—3.1	+0.6	—2.6
Dallas District	—18.4	—3.0	—3.1	—4.5
San Francisco District	—8.1	—2.7	—3.6	—0.7
Drugs—				
United States	—14.0	—13.5	—2.6	+5.9
New York District	—37.9	—9.4	+1.8	+11.4
Philadelphia District	+5.1	—12.3	----	----
Cleveland District	+4.3	—19.6	----	----
Richmond District	—7.0	—12.4	----	----
Atlanta District	+6.0	—6.0	----	----
Chicago District	+5.8	—14.9	—3.7	+0.8
St. Louis District	—11.2	—3.8	----	----
Kansas City District	—11.7	—20.4	—31.7	+3.6
Dallas District	—7.7	—16.0	—4.9	+14.5
San Francisco District	—15.2	—17.7	—4.1	—15.6
Furniture—				
United States	—17.1	—11.4	—2.0	+2.4
Atlanta District	—21.8	—13.5	—15.4	—5.7
Chicago District	—22.5	—14.0	----	----
St. Louis District	—20.1	—7.1	+9.2	—16.8
Kansas City District	—4.9	+2.3	+0.5	+12.1
San Francisco District	—6.2	—10.0	—2.0	+6.7
Agricultural Implements—				
United States a	+17.0	+11.2	----	----
Silk Goods b	+7.3	—0.6	+1.2	+1.1

a Domestic sales only. b Quantity not value. Reported by Silk Association of America.

Monthly Business Indexes of Federal Reserve Board.

The Federal Reserve Board's indexes of production, factory employment and payrolls, &c. for December are made available as follows under date of Jan. 23:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100.)

	Adjusted for Seasonal Variations. 1929. Dec.	1929. Nov.	1928. Dec.	Without Seasonal Adjustment. 1929. Dec.	1929. Nov.	1928. Dec.
Industrial production, total	100p	106	113	95p	108	108
Manufactures	97p	105	114	93p	107	108
Minerals	116p	109	112	110p	113	106
Building, value of contracts awarded	85	105	116	77	95	105
Factory employment	---	---	---	94.8	98.2	98.1
Factory payrolls	---	---	---	98.7	102.0	104.2
Freight car loadings	97	99	103	90	102	95

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS.
(Without seasonal adjustment)

Industry.	Employment. 1929. Dec.	1929. Nov.	1928. Dec.	Payrolls. 1929. Dec.	1929. Nov.	1928. Dec.
Iron and steel	92.2	97.0	97.1	93.5	100.0	103.3
Machinery	112.1	115.0	105.2	119.9	121.6	114.0
Textiles, group	94.3	97.1	97.0	93.8	96.2	100.3
Fabrics	94.2	96.7	98.4	93.5	96.2	102.5
Wearing apparel	94.7	98.2	93.3	94.4	96.2	95.7
Food	100.5	101.6	102.0	105.5	105.5	106.3
Paper and printing	106.9	106.7	103.6	118.2	117.2	113.7
Lumber	81.6	86.7	88.2	82.7	89.2	90.8
Transportation equipment	81.3	82.9	89.9	85.6	89.4	95.8
Automobiles	79.6	83.7	107.7	72.9	84.3	112.4
Leather	90.0	94.4	88.6	84.1	83.9	86.0
Cement, clay and glass	82.3	88.9	89.5	80.2	86.4	88.4
Non-ferrous metals	89.9	93.6	102.4	96.1	99.6	120.5
Chemicals, group	111.8	113.8	107.8	114.0	115.6	108.1
Petroleum	120.9	123.7	104.7	124.8	126.3	107.2
Rubber products	89.2	91.2	109.6	85.0	85.9	114.1
Tobacco	89.2	96.1	95.7	88.8	94.3	94.3

r Revised. p Preliminary.

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.
(Adjusted for seasonal variations)

Industry.	Manufactures. 1929. Dec.	Manufactures. 1929. Nov.	Manufactures. 1928. Dec.	Industry.	Mining. 1929. Dec.	Mining. 1929. Nov.	Mining. 1928. Dec.
Iron and steel	90	100	123	Bituminous coal	102	96	97
Textiles	96	108	111	Anthracite coal	121	92	97
Food products	93	96r	104	Petroleum	133p	131r	132
Paper and printing	---	122	114	Copper	115	118r	133
Automobiles	50	83	103	Zinc	102	105	106
Leather and shoes	95p	105	92	Lead	---	113	109
Cement, brick, glass	130p	130	130	Silver	91p	114	100
Non-ferrous metals	115p	118	128				
Petroleum refining	---	171	159				
Rubber tires	80	93	143				
Tobacco manufac'res	133	130	127				

Guaranty Trust Co. Reports Signs of Industrial Revival Since First of Year.

While there is as yet no conclusive evidence of an upturn in business activity, the outlook has improved considerably since the beginning of the year, states the Guaranty Trust Co. of New York in the current issue of *The Guaranty Survey*, published Jan. 27. "It has become clear that, although industrial operations continued to decline in December, even with allowance for the usual seasonal let-down due to the holidays and the inventory period, the revival in the last few weeks has been at least as prompt and vigorous as was generally expected," *The Survey* continues. "This recovery is, of course, mainly seasonal in character; but it has been sufficiently marked to warrant a more optimistic attitude than was possible a month ago." In its further comments on the business outlook the *Survey* says:

"The tangible signs of improvement are confined mostly to industrial operations. Perhaps the outstanding development in this connection is the increase in demand for and output of steel, which was foreshadowed by the large gain in unfilled orders last month. The report for the first week of January was rather disappointing, with weakness shown both in production and in prices. As regards the rate of output, this tendency has been reversed in the last few weeks. Construction contracts awarded since the beginning of the year have also been in encouraging volume, the daily average being much larger than in December and nearly equal to that of a year ago.

Such reports as these have been made the basis for predictions that an immediate business revival is in prospect, with perhaps another recession in the next few months, and a slower and more sustained recovery later. Although such a trend is by no means without precedent, the upward movement since the first of January, encouraging as it is, has been hardly general enough to warrant a very confident expectation of imminent expansion in business at large. A more conservative view of the present situation seems to point to a period of several months of subnormal, though not severely depressed, industrial and trade activity, with a genuine recovery later in the year.

No Obstacle in Financial Situation.

Credit conditions certainly present no serious obstacle to business expansion, at any rate in the chief industrial centers. Although the liquidation of collateral loans since the panic in the stock market has not proceeded so far as might have been expected, and although conditions are not so easy in certain country districts as in New York and other leading cities, credit is generally available for business purposes at moderate rates. The slight stringency in the money market at the year-end, as was anticipated, proved to be purely temporary. The seasonal expansion in Federal Reserve note circulation in December has been entirely cancelled, and the amount of notes now outstanding is the smallest since last July. The retirement of the notes has been accompanied by a reduction in member bank borrowing from the Reserve institutions to the lowest level reported in about two years. These developments have entirely offset the effects of gold exports, and the reserve ratio for the system as a whole is higher than it has been at any other time in the last six months.

The outward movement of gold, which reached very large proportions in the last two months of 1929, continued in the first week of January, but at a greatly reduced rate; and in the following week no shipments of any consequence took place, while there was an actual gain in the gold stock through a reduction in the amount held under ear-mark for foreign account. Thus far, considerably less than half of the gold that entered the country during the first 10 months of 1929 has been re-exported. The suspension of gold exports has probably had some influence on the money market for the time being, but it is not to be assumed that it marks the end of the current export movement.

Wholesale Trade in New York Federal Reserve District in December 9% Below That of Same Month in 1928.

The Federal Reserve Bank of New York, in its February 1 "Monthly Review" states that "according to reports received by this Bank, the volume of business of wholesale dealers in this District in December 1929 was 9% smaller than in the corresponding month in 1928. In its account of wholesale trade, the Bank goes on to say:

Sales of men's clothing, cotton goods, shoes, and hardware, continued to show declines varying between 3 and 20%, and sales of jewelry and diamonds were at least one-third smaller than in December 1928. Machine tool orders, reported by the National Machine Tool Builders' Association, declined somewhat further and showed the largest decrease from a year previous in any month in more than two years. Following increases in recent months, the sales of drugs, paper, and the quantity sales of silk goods were also smaller than in December 1928. December sales of stationery showed a substantial increase over a year ago, however, and grocery sales increased slightly. Total reported sales of wholesale dealers for the year 1929 were 3% above those of 1928.

Stocks of groceries, silk, and drugs at the end of December remained larger than in 1928, and stocks held by shoe, hardware, and diamond and jewelry dealers continued to be smaller than a year ago. Stocks of cotton goods were lower than last year, following an increase in November. Collections averaged slightly slower than in December 1928.

	Percentage Change December 1929, Compared with December 1928. Net Sales.	Stock End of Month.	Per Cent of Outstanding November 30 Collected in December. 1928.	1929.	Percentage Change in Net Sales. Dec. '29, Compared With Nov. '29.	Year '29, Compared With Year '28.
Groceries	+1.1	+7.4	67.2	67.9	—14.7	+2.0
Men's clothing	—20.0	----	51.0	45.4	—31.2	—0.6
Cotton goods	—5.7	—1.3	39.7	36.5	+1.2	—1.5
Silk goods	*—0.6	*+1.1	44.8	49.7	*+7.3	*+14.4
Shoes	—2.8	—5.5	47.8	45.1	+9.4	+3.4
Drugs	—0.4	+11.4	39.7	32.7	—37.9	+7.0
Hardware	—6.9	—1.0	47.4	47.7	+0.4	—2.4
Machine tools x	—39.7	----	----	----	—7.4	+18.7
Stationery	+10.6	----	71.0	71.4	+12.6	+6.7
Paper	—1.3	----	62.9	67.1	—7.3	+6.1
Diamonds	—35.5	—12.1	32.8	30.0	—2.8	—6.1
Jewelry	—33.9				—17.6	—6.2
Weighted average	—9.1	----	55.9	54.3	—11.7	+3.2

* Quantity not value; Reported by Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

Slight Increase in Department Store Trade in New York in December as Compared With Previous Year.

The Feb. 1 "Monthly Review of Credit" of the New York Federal Reserve Bank has the following to say regarding department store trade:

Final reports on department store sales in December showed an increase of about 1% over a year previous in the metropolitan area, as compared with preliminary indications of a 2% increase. For the District as a whole, there was a decrease of less than 1%. Total sales for 1929 were 3% higher than in 1928. The leading apparel stores reported a 10% decrease in sales during December, and the 1929 yearly sales were less than 2% above those of the year 1928.

Stocks of merchandise on hand at the end of December, and the rate of stock turnover during the month were practically the same as a year previous, but for the full year the rate of stock turnover was higher than in 1928. The rate of collection on charge accounts during December continued to be slightly lower than a year ago.

Locality	December 1928. Net Sales.	December 1928. Stock End of Month.	Collected in December. 1928.	Collected in December. 1929.	Compared With Year 1928. Net Sales.	Compared With Year 1928. Stock on Hand
New York	+0.7	+2.3	48.3	46.8	+3.6	+1.9
Buffalo	—7.8	—3.1	52.1	50.2	—0.5	—1.6
Rochester	—2.3	—5.9	41.2	37.5	—0.5	+0.4
Syracuse	—4.8	+6.2	----	----	—0.7	+5.6
Newark	—0.9	—5.8	33.4	35.1	+4.3	+2.1
Bridgeport	—5.5	—4.3	40.3	38.2	+0.4	+3.4
Elsewhere	—2.3	—2.5	35.8	34.8	+0.9	—2.8
Northern N. Y. State	—13.0	----	----	----	—6.7	----
Central N. Y. State	—4.5	----	----	----	—1.1	----
Southern N. Y. State	—2.0	----	----	----	+2.2	----
Hudson River Val. Dist.	—3.3	----	----	----	+1.0	----
Capital District	+3.9	----	----	----	+3.8	----
Westchester District	—2.4	----	----	----	—2.7	----
All department stores	—0.5	+0.4	44.3	43.4	+3.1	+1.4
Apparel stores	—10.2	—3.9	48.9	45.9	+1.3	—1.1

Sales and stocks by departments are compared with December 1928 in the following table:

	Net Sales Percentage Change December 1929, Compared With December 1928.	Stock on Hand Percentage Change Dec. 31 1929, Compared With Dec. 31 1928.
Toys and sporting goods	+7.2	+2.8
Women's and misses' ready-to-wear	+6.2	+2.1
Toilet articles and drugs	+5.2	+1.2
Books and stationery	+4.1	+22.9
Cotton goods	+3.6	—4.0
Men's furnishings	+3.5	—3.0
Women's ready-to-wear accessories	+3.2	+12.9
Hosiery	+2.8	+7.9
Shoes	+2.0	—3.8
Luggage and other leather goods	+0.7	+23.4
Linens and handkerchiefs	+0.2	—1.2
Furniture	—1.2	+7.7
Men's and Boys' wear	—1.6	+0.8
Home furnishings	1—.8	—1.0
Silverware and jewelry	—6.5	+0.2
Woolen goods	—7.6	—7.4
Silks and velvets	—17.5	—11.3
Musical instruments and radui	—29.2	—10.9
Miscellaneous	—8.1	—9.1

Union Trust Co. of Cleveland Looks for Gradual Recovery in Business in First Half of Present Year.

Gradual recovery for business through the first half of 1930 is forecast by the Union Trust Co., Cleveland. The bank looks for business to reach good levels of activity later in the year. While the volume of business in some lines in 1930 is not expected to be as large as in 1929, the bank believes that the year as a whole will be one of satisfactory volume and fair profits. At the present time business is engaged in solving the problem of readjustment to lower levels in an orderly and efficient manner.

"The encouraging feature of the situation," says the bank, in the January issue of its magazine, "Trade Winds," "is that readjustment is being accomplished without any disorder. Throughout business there is a strong feeling of confidence in the soundness of conditions and a certainty of gradual and steady recovery as the year progresses." The bank goes on to say:

"Business has its feet firmly on the ground. There is no uneasiness or alarm. While the heads of industry are, on the one hand, curtailing

production, they are, upon the other, planning readjustments, installations of new methods and other construction work which will enable them in the future to increase plant capacity and reduce operating expenses.

"One of the important encouraging factors is the agriculture outlook. The ratio of prices of agricultural products, prices of merchandise, and materials which the farmers must buy, is more favorable than has been the case for some time, thereby leaving the farmers a larger margin of profit which can be expended for farm and household lavor-saving devices.

"There has been some increased activity in automobile manufacturing. Production has been stepped up in a number of factories and the public has manifested a very satisfactory interest in the new models exhibited at the New York automobile show, and it is expected that this interest will be shortly reflected in increased sales.

"It is particularly significant that present production policies in the automobile industry point toward a rigid control of output in conformity with current demand. A close adherence to this policy should make for steadier production levels than was the case last year and should prevent any possibility of over-production difficulties such as those experienced by the industry in the autumn of 1929.

"The iron and steel industry has rebounded perceptibly since the beginning of the year from the low point in operations reached in December, but the level of activities remains well below normal. In mid-January production has climbed to an average level of around 65% of capacity. The average for December was 59%, although operations of plants supplying automobile material dropped as low as 30 or 40% in many cases. Thus far these plants have experienced the sharpest revival, reflecting increasing activity in automobile production."

Chain Store Sales in New York Federal Reserve District in December 1929 5% Above December 1928 Figures—Sales of 5-and-10 Cent Stores Decline.

Surveying the chain store trade, the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York says:

The December sales of the reporting chain stores in this District averaged 5% higher than a year previous, the smallest increase since September. Grocery, drug, and variety sales remained substantially larger than in December 1928, while the sales of shoes and candy were only slightly higher than a year ago, following a considerable increase in November. Sales of the five- and ten-cent stores showed a decline for the first time since April 1928. An increase in sales per store was shown by the grocery and candy chain organizations, but decreases were reported by all other types.

Total reported chain store sales for the year 1929 showed a 10% increase compared with 1928. All lines showed an increase, but after allowing for the change in the number of stores operated, the grocery stores were the only type that showed an increase in sales per unit.

Type o' Store.	*Percentage Change December 1929 Compared With December 1928.*			*Percentage Change Year 1929 from Year 1928.*	
	No. of Stores.	*Total Sales.*	*Sales per Store.*	*Total Sales.*	*Sales per Store.*
Grocery	+1.6	+14.4	+12.6	+10.9	+9.6
Ten-cent	+8.6	—1.3	—9.1	+6.4	—2.9
Drug	+12.3	+9.6	—2.4	+13.3	—1.2
Shoe	+11.0	+0.6	—9.4	+7.3	—1.1
Variety	+34.9	+15.9	—14.1	+17.6	—6.8
Candy	—2.9	+0.5	+3.6	+1.8	—3.1
Total	+7.9	+5.2	—2.5	+10.0	+2.8

Slight Decrease in Wholesale Prices in December and Year 1929 According to Bureau of Labor Statistics.

A minor decrease in the general level of wholesale prices from November to December is shown by information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, with prices in 1926 as 100.0, stands at 94.2 for December compared with 94.4 for November, a decrease of one-fifth of 1%. Compared with December 1928, with an index number of 96.7, a decrease of over 2½% is shown. Based on these figures, the purchasing power of the dollar in December was 106.2 compared with 100.0 in the year 1926. The price level for the year 1929 stands at 96.5 compared with 97.7 for 1928. In its survey, issued Jan. 18, the Bureau adds:

Farm products in December showed a slight advance over November prices, due mainly to increases for wheat, rye, calves, hogs, poultry, eggs, and onions. Beef steers, cotton, hay, lemons, oranges and wool, on the other hand, were cheaper than in November.

Foods showed little change in average prices, increases for rye and wheat flour, dressed poultry and fresh meats being more than offset by decreases for butter, cheese, coffee, and certain cured meats. A small net decrease is shown for the group as a whole.

Hides and skins decreased somewhat from November prices, as did leather also. Boots and shoes and other leather goods showed no change in prices.

Prices of cotton goods, raw silk, and woolen and worsted goods, all averaged lower than in the preceding month.

Anthracite coal was stationary in price, while bituminous coal advanced and coke declined slightly. Prices of petroleum products were downward.

In the group of metals and metal products there were slight price declines in steel billets, steel scrap, concrete reinforcing bars, and roofing tin, also in pig lead, pig tin, lead pipe, bar silver and slab zinc. Agricultural implements and automobiles showed no change in price.

Chemicals as a whole, including fertilizer materials and prepared fertilizers, showed a minor price decline.

Household furniture was stationary in price in the month, while housefurnishings advanced slightly.

In the group of miscellaneous commodities there were declines in cattle feed, paper and pulp, and crude rubber. Automobile tires showed a slight upward tendency.

Raw materials, considered as a whole, averaged somewhat higher than in November, while semi-manufactured articles and finished products were lower. Non-agricultural commodities, also, as a group, declined in price.

Of the 550 commodities or price series for which comparable information for November and December was collected, increases were shown in 86 instances and decreases in 162 instances. In 302 instances no change in price was reported.

Comparing prices in December with those of a year ago, as measured by changes in the index numbers, it is seen that hides and leather products, textile products, fuel and lighting materials, and chemicals and drugs were appreciably lower, while farm products, metals and metal products, building materials, and articles in the group of miscellaneous commodities, were somewhat lower. Minor price increases are shown for foods and housefurnishing goods.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUBGROUPS OF COMMODITIES (1926=100).

Groups and Subgroups.	*Dec.* 1928.	*Nov.* 1929.	*Dec.* 1929.	*Year* 1929.	*Purchasing Power of the Dollar Dec.* 1929.
All commodities	96.7	94.4	94.2	96.5	106.2
Farm products	103.6	101.1	101.9	104.9	98.1
Grains	94.3	94.9	97.5	97.4	102.6
Livestock and poultry	99.1	93.7	94.6	106.1	105.7
Other farm products	110.0	108.1	108.2	106.6	92.4
Foods	98.0	98.8	98.6	99.7	101.4
Butter, cheese and milk	110.0	103.7	101.9	105.8	98.1
Meats	102.3	102.5	103.2	109.1	96.9
Other foods	90.8	94.5	94.4	91.6	105.9
Hides and leather products	115.7	108.4	107.4	109.2	93.1
Hides and skins	131.0	109.3	107.4	112.7	93.1
Leather	119.3	113.3	110.6	113.2	90.4
Boots and shoes	108.4	106.1	106.1	106.3	94.3
Other leather products	108.4	106.1	106.1	106.2	94.3
Textile products	96.1	91.5	90.4	93.7	110.6
Cotton goods	101.3	98.1	97.2	99.4	102.9
Silk and rayon	83.7	77.0	75.4	80.1	132.6
Woolen and worsted goods	100.0	95.7	94.6	97.8	105.7
Other textile products	84.9	76.1	75.1	81.8	133.2
Fuel and lighting materials	83.5	81.7	81.3	81.6	123.0
Anthracite coal	91.2	91.2	91.2	90.1	109.6
Bituminous coal	93.2	92.0	94.4	91.3	108.2
Coke	84.5	84.4	84.2	84.6	118.8
Manufactured gas	93.3	92.4	*	*	----
Petroleum products	73.9	70.9	69.9	71.3	143.1
Metals and metal products	102.9	102.3	102.1	104.4	97.9
Iron and steel	96.6	96.5	96.3	97.3	103.8
Nonferrous metals	98.0	102.4	101.5	105.7	98.5
Agricultural implements	98.8	96.1	96.1	97.9	104.1
Automobiles	111.2	108.0	108.0	110.9	92.6
Other metal products	96.9	98.6	98.6	98.5	101.4
Building materials	96.8	96.0	96.2	97.1	104.0
Lumber	93.6	92.4	92.4	94.5	108.2
Brick	93.6	90.5	90.5	91.1	110.5
Cement	94.6	86.6	89.2	91.8	112.1
Structural steel	97.0	97.0	97.0	98.1	103.1
Paint materials	87.7	97.8	95.7	91.3	104.5
Other building materials	107.0	105.4	106.5	106.9	93.9
Chemicals and drugs	96.1	94.0	93.6	94.4	106.8
Chemicals	102.4	100.0	99.6	100.2	100.4
Drugs & pharmaceuticals	70.8	70.6	70.6	70.5	141.6
Fertilizer materials	94.1	89.9	89.5	92.1	111.7
Fertilizers	97.8	97.4	97.1	97.2	103.0
Housefurnishing goods	96.4	97.1	97.3	96.9	102.8
Furniture	95.3	96.7	96.7	96.0	103.4
Furnishings	97.1	97.4	97.7	97.5	102.4
Miscellaneous	80.1	80.1	79.8	80.5	125.3
Cattle feed	137.0	124.1	122.4	121.6	81.7
Paper and pulp	88.6	87.9	87.3	87.9	114.5
Rubber	37.0	34.5	33.2	42.3	301.2
Automobile tires	58.1	55.0	55.2	55.6	181.2
Other miscellaneous	99.7	108.6	108.9	106.3	91.8
Raw materials	97.4	94.8	95.0	97.5	105.3
Semi-manufactured articles	97.2	95.6	94.3	96.5	106.0
Finished Products	96.4	94.2	93.9	96.2	106.5
Nonagricultural commodities	94.8	92.6	92.1	94.4	108.6

* Data not yet available.

Continued Decline in Retail Food Prices Shown in December as Compared with Previous Month.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1929, a decrease of about 1% since Nov. 15 1929; an increase of a little more than 1 1-3% since Dec. 15 1928, and an increase of approximately 52% since Dec. 15 1913. The index number (1913=100.0) was 155.8 in December 1928; 159.7 in November 1929, and 158.0 in December 1929. In its survey the Bureau further says:

During the month from Nov. 15 1929 to Dec. 15 1929, 27 articles on which monthly prices were secured decreased as follows: Pork chops, butter, navy beans and coffee, 4%; hens, lard, flour, pork and beans, and bananas, 2%; sirloin steak, round steak, rib roast, sliced bacon, sliced ham, evaporated milk, oleomargarine, vegetable lard substitute, strictly fresh eggs, macaroni, rice, canned peas, canned tomatoes, sugar and raisins, 1%, and chuck roast, plate beef and cheese, less than 5-10th of 1%. Six articles increased: Cabbage, 5%; cornmeal, and prunes, 2%; canned red salmon and oranges, 1%, and tea less than 5-10th of 1%. The following nine articles showed no change in the month: Leg of lamb, fresh milk, bread, rolled oats, cornflakes, wheat cereal, potatoes, onions and canned corn.

Changes in Retail Prices of Food by Cities.

During the month from Nov. 15 1929 to Dec. 15 1929, there was a decrease in the average cost of food in 47 of the 51 cities, as follows: Los Angeles, 4%; Manchester, Portland, Me., and Salt Lake City, 3%; Cleveland, Milwaukee, Portland, Ore., Providence, Richmond, Rochester and San Francisco, 2%; Atlanta, Baltimore, Birmingham, Boston, Bridgeport, Buffalo, Butte, Charleston, S. C., Cincinnati, Columbus, Detroit, Fall River, Indianapolis, Jacksonville, Kansas City, Little Rock, Louisville, Memphis, Minneapolis, Newark, New Haven, New Orleans, New York, Norfolk, Peoria, Pittsburgh, St. Louis, St. Paul, Savannah, Scranton, Seattle, Springfield, Ill., and Washington, 1%, and Denver, Omaha, and Philadelphia, less than 5-10th of 1%. Three cities, Chicago, Dallas, and Houston showed an increase of 1%, and Mobile showed no change in the month.

For the year period Dec. 15 1928 to Dec. 15 1929, 34 cities showed increases: Cincinnati, Kansas City, and Seattle, 4%; Baltimore, Chicago, Houston, Minneapolis, Philadelphia, St. Paul and Springfield, Ill., 3%; Boston, Buffalo, Butte, Charleston, S. C., Columbus, Indianapolis, Little Rock, Milwaukee, Newark, New Haven, Omaha, Peoria, Providence, Scranton, and St. Louis, 2%; Bridgeport, Detroit, Jacksonville, New Orleans, New York, Portland, Ore., and San Francisco, 1%; Norfolk and Savannah, less than 5-10th of 1%. Seventeen cities showed decreases: Atlanta and Los Angeles, 3%; Birmingham, Cleveland, Dallas, Denver, Louisville, Manchester, Pittsburgh, Rochester, and Washington, 1%, and

Fall River, Memphis, Mobile, Portland, Me., Richmond, and Salt Lake City, less than 5-10th of 1%.

As compared with the average cost in the year 1913, food on Dec. 15 1929 was 72% higher in Chicago, 68% in Scranton, 65% in Cincinnati, 63% in Buffalo, Detroit, Philadelphia and Washington; 62% in Baltimore, New Haven, New York and Richmond; 61% in St. Louis; 60% in Birmingham, Boston, Charleston, S. C., Milwaukee, Pittsburgh and Providence; 59% in Dallas and Minneapolis; 58% in Atlanta and New Orleans; 56% in Fall River, Indianapolis and Kansas City; 55% in Louisville and San Francisco; 54% in Newark; 53% in Little Rock and Manchester; 52% in Seattle; 51% in Cleveland, Memphis and Omaha; 46% in Jacksonville; 45% in Portland, Ore.; 44% in Los Angeles; 42% in Denver, and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	*Stri'n steak.*	*Rou'd steak.*	*Rib roast.*	*Ch'k roast.*	*Plate beef.*	*Pork chops*	*Bac-con.*	*Ham.*	*Hens*	*Milk.*	*But-ter.*	*Ch'se*
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.5	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1928—												
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept	202.8	206.7	189.4	191.9	175.2	193.8	164.4	209.7	184.0	160.7	143.1	171.9
Oct	198.0	199.6	186.9	187.5	173.6	185.2	161.9	204.8	180.3	161.8	145.4	171.5
Nov	194.1	196.4	183.3	183.8	171.1	170.5	159.3	200.4	177.0	161.8	139.7	171.0
Dec	192.5	194.6	181.8	183.1	170.2	163.3	157.4	198.5	174.2	161.8	134.7	170.6

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	*Lard*	*Eggs*	*Bread*	*Flour*	*Corn meal*	*Rice*	*Pota-toes*	*Sugar*	*Tea*	*Cof-fee*	*Weighted Food Index*
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1928—											
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.8
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug	116.5	140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121.8	142.6	164.8	160.5
Nov	113.9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.5	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 139.1, a decrease of 0.9 point from last week (140.0 revised), and compares with 147.4 during the corresponding period in 1929. The "Annalist" continues:

Of the 8 groups comprising the composite index, one, the miscellaneous group shows a slight advance, one remains unchanged and 5 have declined. The decline in the farm products group is almost 2%, with sharp recessions in corn, wheat, steers, lambs, cotton, eggs and potatoes. The food products index, which had fallen 0.8% last week, has declined 0.49% this week; the textile index went lower again because of lower silk prices; the fuel index has dropped because of a sharp decline in bituminous coal prices; and further declines in prices of finished steel have made for a lower metal index in spite of advances in tin and zinc.

For the month of January, the index is 139.8, fully 1.0% lower than in December, and 4.9% lower than in January 1929. The index of each group was also lower for January than for December. The sharpest declines are in the farm, food and miscellaneous indices, because of declines in prices of grains, cotton, eggs, potatoes, leather and rubber.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	Jan. 28 1930.	*Jan.* 21 1930.	*Jan.* 29 1929.
Farm products	135.8	137.3	147.5
Food products	141.9	142.6	146.4
Textile products	138.4	139.5	154.9
Fuels	155.3	158.1	164.4
Metals	123.5	123.6	125.6
Building materials	150.6	150.6	153.7
Chemicals	132.6	133.2	134.6
Miscellaneous	120.7	120.6	128.9
All commodities	139.1	140.0	147.4

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	Jan. 1930.	*Dec.* 1929.	*Jan.* 1929.
Farm products	136.8	138.1	147.0
Food products	142.2	145.9	144.7
Textile products	139.2	140.8	155.6
Fuels	158.3	160.1	166.3
Metals	124.0	125.5	125.3
Building materials	150.6	151.9	153.7
Chemicals	133.2	134.0	134.6
Miscellaneous	120.7	124.0	126.2
All commodities	139.8	141.3	147.0

Increase of 0.7% in Cost of Living in Six Months to December 1929—Rents Increased in Only One City—Comparison with 1914.

The average cost of living in the United States increased 0.7% in the six month period from June 1929 to December 1929, according to a semi-annual survey in 32 cities completed by the Bureau of Labor Statistics of the U. S. Department of Labor. In indicating the changes in the cost of living the Department under date of Jan. 22 said:

The average cost of living in December 1929, was 71.4% higher than the average for 1913; 20.8% lower than in June 1920; and 0.1% higher than in December 1928.

From June to December average food prices for the 32 cities increased 2.1%, fuel and light prices increased 2.0%, and miscellaneous items increased 0.3%. Rents decreased 1.2%, clothing 0.5%, and house furnishing goods 0.4%.

During the six month period ending December 1929, there was an increase in the price of food in 26 cities. This increase ranged from 0.6% to 4.1%. Food prices decreased in 6 cities, the decreases ranging from 0.1% to 2.4%. Clothing prices decreased in 25 cities, the decreases ranging from 0.1% to 1.5%. In seven cities the figures showed no change in the price of clothing for the six month period.

Rents increased slightly (0.3%) in only one city. This increase was caused by higher rentals during the Winter months and the installation of electric refrigeration in several apartment houses. Rents decreased in 30 cities, ranging from 0.1% to 6.6%, while one city showed no change for the six month period.

Fuel and light prices increased in 27 cities, the increases ranging from 0.2% to 8.9%. These increases were caused by higher prices for coal and wood since June 1929. In five cities the fuel and light prices decreased since June 1929. The price of electricity decreased in Baltimore, Houston, Savannah and Kansas City since June 1929, and the price of gas decreased in Memphis, Norfolk, Philadelphia, Richmond and San Francisco.

Furniture prices increased in seven cities and decreased in 25 cities, while the miscellaneous items increased in 20 cities, decreased in 10 cities, and showed no change in 2 cities. Street car fares were increased in one city (St. Louis) from eight to ten cents cash fare, since June 1929.

The total cost of living increased in 22 cities, decreased in eight cities, and showed no change in two cities since June 1929.

The changes in cost of living as between December 1929 and other preceding dates are shown in the two tables that follow:

TABLE 1—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, ALL ITEMS COMBINED.

City.	*Per Cent Increase from Dec. 1914 to Dec. 1929.*	*Per Cent Decrease from June 1920 to Dec. 1929.*	*Per Cent of Increase (+) or Decrease (—) from*	
			Dec. 1928 to Dec. 1929.	*June 1929 to Dec. 1929.*
Baltimore	75.1	18.3	+0.7	+0.7
Boston	68.4	20.1	+0.1	+1.8
Buffalo	80.0	18.7	+0.2	+0.7
Chicago	73.7	19.1	+0.3	+0.8
Cleveland	74.3	20.9	—0.6	—0.3
Detroit	77.8	24.7	+0.2	—0.2
Houston	68.0	20.8	+1.0	+1.1
Jacksonville	65.8	23.4	—2.0	+0.7
Los Angeles	68.7	16.4	—1.3	—0.1
Mobile	64.8	20.4	—0.5	+0.5
New York	77.1	19.2	+0.5	+0.9
Norfolk	73.5	21.9	—0.3	+0.7
Philadelphia	75.0	18.0	+0.3	+1.1
Portland, Me	65.8	20.1	—0.5	+0.6
Portland, Ore	51.6	24.4	—0.5	+0.6
San Francisco	60.8	18.0	—0.6	+0.4
Savannah	57.2	24.9	—1.2	No change
Seattle	68.7	19.9	+1.0	+0.6
Washington	59.2	20.9	—0.6	—0.5

City.	Per Cent of Increase from Dec. 1917 to Dec. 1929.	Per Cent of Decrease from June 1920 to Dec. 1929.	Per Cent of Increase (+) or Decrease (—) from Dec. 1928 to Dec. 1929.	Per Cent of Increase (+) or Decrease (—) from June 1929 to Dec. 1929.
Atlanta	13.5	22.6	—1.8	—0.1
Birmingham	11.8	21.2	—2.1	—0.4
Cincinnati	23.1	16.3	+1.6	+1.1
Denver	16.1	22.8	—0.2	+0.4
Indianapolis	18.8	20.9	+0 3	+0.9
Kansas City	11.7	26.0	+0.4	+0.6
Memphis	16.5	20.4	—0.9	—0.3
Minneapolis	16.2	19.0	+0.9	+0.7
New Orleans	18.8	16.3	—0.6	+0.8
Pittsburgh	23.2	17.4	—1.0	No change
Richmond	14.9	20.1	—0.7	+0.6
St. Louis	21.7	18.3	+1.1	+1.0
Scranton	27.3	16.0	—0.4	+0.8
	Per Cent of Increase from 1913 to Dec. 1929.	Per Cent of Increase from June 1920 to Dec. 1929.	Per Cent of Increase (+) or Decrease (—) from Dec. 1928 to Dec. 1929.	Per Cent of Increase (+) or Decrease (—) from June 1929 to Dec. 1929.
Average, U. S	71.4	20.8	+0.1	+0.7

Note.—The increase for the United States from 1913 to June 1929 is 70.2%.

TABLE 2—CHANGES IN COST OF LIVING AS BETWEEN SPECIFIED DATES, BY GROUP OF ITEMS.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1929, in the Cost of— Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Baltimore	56.7	67.2	63.4	86.1	99.4	120.2	75.1
Boston	53.2	79.0	49.2	94.3	118.0	92.9	68.4
Buffalo	57.9	71.0	66.5	127.0	104.2	119.1	80.0
Chicago	67.3	49.2	77.2	56.7	97.0	102.9	73.7
Cleveland	47.0	63.2	58.9	163.1	88.8	118.3	74.3
Detroit	57.9	61.7	77.8	77.5	79.4	130.6	77.3
Houston	55.8	84.1	27.1	31.8	129.5	92.5	68.0
Jacksonville	40.8	82.4	13.2	75.0	113.9	101.0	65.8
Los Angeles	40.9	69.3	43.7	51.4	105.9	111.7	68.7
Mobile	49.0	47.2	40.6	85.8	87.3	108.3	64.8
New York	54.9	85.9	66.1	95.1	95.4	122.9	77.1
Norfolk	55.8	70.4	37.1	92.7	83.0	119.3	73.5
Philadelphia	56.1	71.2	56.4	86.3	84.7	121.2	75.0
Portland, Me	55.7	65.6	19.8	101.9	112.1	97.1	65.8
Portland, Ore	43.7	47.8	8.2	61.8	81.0	77.7	51.6
San Francisco	48.7	81.5	30.4	40.3	97.4	82.5	60.8
Savannah	35.1	67.8	28.3	56.1	117.2	84.5	57.2
Seattle	45.9	66.6	52.1	65.8	132.6	98.8	68.7
Washington	57.4	62.3	30.0	39.7	100.2	74.3	59.2

City.	Per Cent of Increase from Dec. 1917 to Dec. 1929, in the Cost of— Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscellaneous.	All Items.
Atlanta	0.1	*0.6	35.9	31.6	14.1	34.2	13.5
Birmingham	*2.8	*5.0	40.8	38.8	10.5	27.2	11.8
Cincinnati	4.5	*6.4	56.7	70.9	13.1	51.2	23.1
Denver	*6.8	7.9	51.1	29.2	16.0	38.7	16.1
Indianapolis	2.0	2.4	27.9	31.0	11.7	52.0	18.8
Kansas City	*2.2	1.8	20.1	23.9	3.4	36.9	11.7
Memphis	*5.1	*0.1	40.6	55.3	13.9	38.6	16.5
Minneapolis	3.9	*2.8	25.2	44.3	10.9	36.6	16.2
New Orleans	*1.8	12.6	51.3	18.1	15.7	45.8	18.8
Pittsburgh	1.2	2.1	67.1	86.0	14.6	47.5	23.2
Richmond	*3.4	4.2	27.0	44.7	31.3	41.0	14.9
St. Louis	*0.5	0.8	69.2	33.4	16.2	44.2	21.7
Scranton	6.5	13.7	63.9	67.6	26.0	57.3	27.3
	Per Cent of Increase from 1913 to Dec. 1929, in the Cost of Food.	Clothing.	Rent.	Fuel and Light.	House Furnishing Goods	Miscellaneous.	All Items.
Average U. S	58.0	60.5	51.9	78.7	97.7	107.9	71.4

* Decrease.

Loading of Railroad Revenue Freight Continues to Shrink Owing In Part to Western Conditions.

Loading of revenue freight for the week ended on January 18 totaled 847,353 cars, the Car Service Division of the American Railway Association announced on Jan. 28. Compared with the corresponding week in 1929, this was a reduction of 84,508 cars, and a reduction of 37,330 cars below the corresponding week two years ago. The total for the week of January 18 was also a reduction of 15,838 cars below the preceding week. This reduction under the preceding week, as well as under the corresponding weeks in the two previous years, was in part due to severe weather conditions in practically all parts of the country but especially in the Centralwestern, Northwestern, Eastern and Allegheny regions. Details are outlined as follows:

Miscellaneous freight loading for the week of January 18 totaled 290,842 cars, 26,286 cars below the same week in 1929 and 18,978 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 232,027 cars, a reduction of 7,143 cars under the same week last year and 11,192 cars under the same week two years ago.

Coal loading amounted to 194,177 cars, a decrease of 20,897 cars under the same week in 1929, but 26,386 cars above the same week in 1928.

Forest products loading totaled 46,794 cars, 12,042 cars below the same week last year and 15,898 cars under the corresponding week in 1928.

Ore loading amounted to 8,052 cars, a decrease of 304 cars under the same week in 1929, and 188 cars below the corresponding week two years ago.

Coke loading amounted to 11,167 cars, a decrease of 1,739 cars below the corresponding week last year but 623 cars above the same week in 1928.

Grain and grain products loading for the week totaled 37,461 cars, a reduction of 10,704 cars under the corresponding week in 1929, and 11,442 cars below the same period in 1928. In the western districts alone, grain and grain products loading amounted to 25,546 cars, a reduction of 9,310 cars under the same week in 1929.

Live stock loading totaled 26,833 cars, 5,393 cars below the same week in 1929 and 6,641 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 20,624 cars, a decrease of 4,281 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week last year while all except the Eastern and Pocahontas reported decreases compared with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930	1929	1928
Week ended January 4	776 259	798 682	754 247
Week ended January 11	863 191	914 438	907 301
Week ended January 18	847 353	931 861	884 683
TOTAL	2 486 803	2 644 981	2 546 231

Slight Advance in Commodity Prices Reported by the National Fertilizer Association.

Commodity prices advanced 0.1% during the week ended Jan. 25, according to the wholesale price index of the National Fertilizer Association which says:

The slight advance was due largely to recoveries in commodities that had declined sharply during recent weeks, notably butter, lard, cottonseed oil, ham, pork, potatoes and cottonseed meal.

Three groups showed advances, and six registered declines; 29 items declined, while only 20 advanced. Of the six groups that declined, the more important ones were grains, feeds and livestock; metals; and fuel (due to gasoline).

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended Jan. 25 stood at 94.1; for that ended Jan. 18, 94.0; and for that ended Jan. 11, 94.6.

Outlook for Buying Power on Pacific Coast as Reported By Silberling Research Corp.

Regarding the outlook for buying power on the Pacific Coast, the Silberling Research Corp., Ltd., of Berkeley, Cal., has the following to say under date of Jan. 25:

Buying-power throughout the Pacific Coast States continued to decline at the close of the year. The degree of recession has already approached the level of previous rather marked recessions, and while there are important sustaining factors in this section of the country, business plans should be made with distinct recognition that we are facing a situation calling for careful thought, rather than either superficial optimism or alarm. As we have emphasized in these reports for many months, the current nationwide recession is not merely a passing interruption of prosperity occasioned by a flurry in the stock market, but a comprehensive and thorough correction of an unsound excess of industrial production over effective demand which can only be balanced by a period of general contraction. The fact that much purchasing power was destroyed by the crash in stock prices adds, however, an unfavorable element to what otherwise would have been a relatively brief reaction in industry and trade. Judging from the current direction of National conditions, as well as from statistical forecasts relating to the various areas of the Pacific Coast, we are inclined to expect no important upturn in general buying-power until after the summer months. We shall probably not cross "normal" on the upward move until very late in the year or early next year.

It pays to be optimistic. Constructive optimism means faith in the ultimate success of right and fair methods of doing business. At this juncture the optimist who is constructive is not the man who is telling everyone he sees that everything is bright and wonderful, but rather the one who is setting seriously to work to make 1931 a new high profit record. It can be done by taking advantage of prevailing conditions to plan ahead more soundly and broadly for the recovery in demand which is certain to develop later through establishment of better organization, broader markets, better information about the market, and reduction of costs and waste.

Analysis of Imports and Exports of the United States In December.

The Department of Commerce at Washington on Jan. 27 issued its analysis of the foreign trade of the United States in December and the 12 months ending with December. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER 1929.
(Value in 1,000 dollars.)

	Month of December. 1928. Value.	Per Cent.	1929. Value.	Per Cent.	12 Months Ended December. 1928. Value.	Per Cent.	1929. Value.	Per Cent.
Domestic exports	466,232	100.0	420,622	100.0	5,030,099	100.0	5,157,409	100.0
Crude materials	152,076	32.6	125,994	30.0	1,293,257	25.7	1,142,399	22.2
Crude foodstuffs	27,682	5.9	17,363	4.1	294,678	5.9	269,591	5.2
M'factured foodstuffs.	45,207	9.7	41,356	9.8	465,810	9.3	484,267	9.4
Semi-manufactures	58,195	12.5	54,494	13.0	716,352	14.2	729,137	14.1
Finished manufactures	183,071	39.3	181,415	43.1	2,260,002	44.9	2,532,015	49.1
Imports	339,408	100.0	310,572	100.0	4,091,444	100.0	4,400,126	100.0
Crude materials	117,781	34.7	115,632	37.2	1,466,733	35.8	1,558,620	35.4
Crude foodstuffs	45,296	13.3	41,249	13.3	549,891	13.4	538,560	12.3
M'factured foodstuffs.	28,810	8.5	24,389	7.9	405,815	9.9	423,622	9.6
Semi-manufactures	71,213	21.0	57,457	18.5	762,832	18.7	880,647	20.0
Finished manufactures	76,308	22.5	71,845	23.1	906,173	22.2	998,677	22.7

Advance Report for December on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The following advance report on wholesale and retail trade for December in the Philadelphia Federal Reserve District is made available by the Federal Reserve Bank of Philadelphia.

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1929.

	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		Compared with Previous Month.	Compared with Same Month. Last Year	Compared with Previous Month.	Compared with Same Month Last Year
	Nov. 1929	Dec. 1929				
oots and shoes	80.0*	74.4	—7.0%	+18.2%	----	----
rugs	109.2*	120.1**	+5.1	—12.3	----	----
Dry goods	72.0	62.6**	—11.1	—2.5	—12.9	—10.5
Electrical supplies	117.4	118.2	+0.7	----	----	----
Groceries	108.0	103.7**	—5.0	—0.9	—4.2	—5.9
Hardware	95.2	94.5**	—0.6	+6.7	—4.9	—2.0
Jewelry	124.8	185.6**	+37.8	—17.9	—16.8	—4.5
Paper	100.0	87.7	—12.3	—2.2	—1.7	—2.4

	Accounts Outstanding at End of Month.			Collections During Month	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—9.1%	—4.9%	454.4%	+35.2%	—1.2%
Drugs	—4.9	—5.1	114.4	—2.1	15.5
Dry goods	—12.4	—10.5	284.2	+19.8	—0.8
Electrical supplies	—7.6	----	178.0	----	----
Groceries	—5.9	+0.9	121.9	—5.8	—3.1
Hardware	—8.9	+12.9	228.9	—2.7	+7.3
Jewelry	+9.2	+1.6	316.4	+88.6	+5.0
Paper	—10.9	+1.2	146.3	+0.7	—6.2

* Preliminary. ** Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1929.

	Index Numbers of Sales (Per Cent of 1923-25 Monthly Average).		Net Sales.	
	November 1929.	December 1929.	December 1929. Compared With December 1928.	Jan. 1-Dec. 31. Compared with Same Period a Year Ago.
All reporting stores	117.7	173.4**	—3.8	—0.8
Department stores	115.1	174.5	—3.4	—0.9
In Philadelphia	----	----	—2.6	—1.2
Outside Philadelphia	----	----	—5.4	—0.3
Apparel stores	137.7	180.8	—4.2	----
Men's apparel stores	108.4	167.0**	—8.6	—2.7
In Philadelphia	----	----	—9.6	—0.3
Outside Philadelphia	----	----	—7.8	—4.7
Women's apparel stores	149.0	186.1	—2.5	+3.7
In Philadelphia	----	----	—2.4	+4.4
Outside Philadelphia	----	----	—3.4	—1.4
Shoe stores	123.9	142.0	—4.9	+2.5
Credit stores	125.4	141.3	—11.2	—7.4
Stores in:				
Philadelphia	117.7	170.1	—3.0	—1.0
Allentown, Bethlehem and Easton	119.1	178.1	—8.9	—1.5
Altoona	107.6	189.6	+0.5	+1.7
Harrisburg	122.5	171.6	—4.3	+1.6
Johnstown	80.8	124.4	—2.3	—0.5
Lancaster	116.8	178.8	—5.4	+0.4
Reading	121.3	195.1	+1.2	+2.4
Scranton	119.3	167.3	—6.2	—4.5
Trenton	108.9	181.4	—7.4	—1.2
Wilkes-Barre	107.5	172.3	—10.5	—6.2
Wilmington	136.7	222.6**	—0.8	+3.6
All other cities	----	----	—6.1	+1.8

	Stocks at End of Month, Compared With		Stocks Turnover January 1 to December 31		Accounts Receivable at End of Month Compared Year Ago.	Collect'ns During Month Compared With Year Ago.
	Mo. Ago.	Year Ago.	1929.	1928.		
All reporting stores	—18.1	—1.7	3.82	3.68	----	----
Department stores	—18.4	—2.6	3.79	3.63	----	----
In Phila	—17.1	—0.9	4.38	3.91	----	----
Outside Phila	—20.0	—6.1	2.62	3.02	+4.0	—1.3
Apparel stores	----	----	---	---	----	----
Men's apparel stores	----	----	---	---	----	----
In Phila	----	----	---	---	----	----
Outside Phila	—13.7	+0.9	2.00	2.16	+1.8	—3.1
Women's app'l stores	—23.7	+5.2	5.94	6.03	----	----
In Phila	—23.8	+6.2	6.28	6.44	----	----
Outside Phila	—23.2	+0.9	4.21	4.14	+5.5	—1.6
Shoe stores	—6.5	—6.4	2.64	2.43	+0.3	+6.7
Credit stores	—15.9	+2.5	3.22	3.28	—1.6	—7.0
Stores in:						
Philadelphia	—17.5	—0.0	4.46	4.06	----	----
Allentown, Bethlehem & Easton	—17.1	—7.7	2.66	2.54	+0.4	—14.8
Altoona	—19.5	—7.4	3.03	2.82	+7.1	+6.5
Harrisburg	—22.5	—14.7	2.86	2.86	+3.7	—0.4
Johnstown	—16.3	—9.4	2.96	2.76	+4.9	+7.4
Lancaster	—21.1	+3.0	2.85	2.91	----	----
Reading	—21.9	—6.0	3.06	2.71	+8.4	+0.5
Scranton	—21.5	—10.6	3.46	3.40	—1.9	—0.5
Trenton	—19.5	—0.7	3.49	3.37	+5.1	—4.1
Wilkes-Barre	—19.0	+0.5	2.67	2.83	—9.0	—1.8
Wilmington	—16.9	—5.9	3.03	2.83	+10.7	+9.4
All other cities	—20.9	—4.1	3.30	3.11	+5.4	+0.5

* Revised. **Preliminary.

Decline in Consumption in December of Electric Power by Industrial Concerns in Philadelphia Federal Reserve District—Daily Production Increased.

Daily production of electric power by twelve reporting systems increased nearly 2% from November to December and was almost 21% larger than in December 1928, says the Federal Reserve Bank of Philadelphia which also supplies the following information:

Sales of electricity for lighting purposes also increased in the month and exceeded those of a year before. Daily industrial consumption of electrical energy, on the other hand, declined about 7% in the month but was nearly 17% ahead of that in December 1928. Municipal consumption of electric power also declined in the month but increased in comparison with a year ago. Street cars and railroads, however, showed a sharp seasonal increase in the month but a slight decline as compared with a year earlier.

Electric Power—Philadelphia Federal Reserve District—12 Systems.	Total for Month.	Daily Average.	
	December.	Change from Nov. 1929	Change from Dec. 1928.
Rated generator capacity	1,917,000 k.w.	—3.3%	+3.0%
Generated output	649,254,000 k.w.h.	+1.5%	+20.9%
Hydro-electric	165,902,000 k.w.h.	+4.3%	+71.1%
Steam	349,793,000 k.w.h.	+1.1%	+0.9%
Purchased	133,559,000 k.w.h.	—0.6%	+42.8%
Sales of electricity	519,828,000 k.w.h.	—2.9%	+19.0%
Lighting	114,588,000 k.w.h.	+2.8%	+6.7%
Municipal	13,271,000 k.w.h.	+1.5%	+5.8%
Residential and commercial	101,317,000 k.w.h.	+2.9%	+6.8%
Power	320,002,000 k.w.h.	—4.3%	+13.7%
Municipal	6,918,000 k.w.h.	—19.0%	+43.3%
Street cars and railroads	70,609,000 k.w.h.	+14.6%	—0.9%
Industries	242,475,000 k.w.h.	*—7.2%	*+16.9%
All other sales	85,238,000 k.w.h.	—3.2%	+95.3%

* Based on working days.

Report on Hosiery Industry in Philadelphia Federal Reserve District

The Federal Reserve Bank of Philadelphia makes available the following preliminary Report on the Hosiery Industry by 116 Hosiery Mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census.

PERCENTAGE CHANGES FROM NOVEMBER TO DECEMBER 1929.

	*Total.	Men's		Women's		Boys' Misses' and Chil'ns.	Infants.
		Full-fashion.	Seamless.	Full-fashion	Seamless.		
Hosiery knit during month	—9.4	—16.0	—16.4	—10.5	—23.4	+2.9	+6.5
Net shipments during month	—21.0	—43.3	—27.2	—25.3	—40.3	+46.9	+22.5
Stock on hand at end of month, finished and in the gray	+7.5	+6.8	—4.4	+6.0	+1.8	+19.1	+19.4
Orders booked during month	—22.2	—65.1	—27.3	—25.2	—19.6	+15.0	—51.5
Cancellations during month	+8.6	—52.4	+15.9	+8.4	—8.9	+23.7	—27.0
Unfilled orders at end of month	—2.2	—24.3	—21.0	—6.3	—16.4	+26.2	—2.4

* Also includes "Athletic."

Business Conditions in Philadelphia Federal Reserve District—More Than Usual Slowing Down Reported.

Surveying business conditions in its district, in its Feb. 1, "Business Review" the Federal Reserve Bank of Philadelphia, says:

Business activity in the Philadelphia Federal Reserve District at the turn of the year has slowed down more noticeably than is customary. The volume of trade and manufactures in many lines has declined in comparison with that in the same period a year ago.

The mercantile situtation naturally showed marked quiet, following seasonal activity, although lately there have appeared signs of some improvement. Retail sales in December, while increasing somewhat more than usual, were nearly 4% below those in December 1928. The volume of retail sales by reporting firms for the year also was slightly less in 1928. Similarly, the sales at wholesale in December were about 5% smaller than in the same month of the previous year. Wholesale and jobbing trade in 1929 likewise was below that in 1928. Since wholesale and retail sales are reported in the dollar volume, at least a part of this decline may be accounted for by the fact that prices in 1929 were somewhat lower than in the preceding year.

Sales of new passenger automobiles declined sharply in December and were almost 22% below those of the previous year; nevertheless, for the year as a whole sales showed a gain of about 18% over 1928. Sales of ordinary life insurance increased between November and December and were nearly 5% ahead of a year earlier; they were also about 12% larger in 1929 than in 1928.

Railroad shipments in this section recently have turned upward after a very sharp decline since October. Freight car loadings between spring and fall exceeded the volume recorded in the previous three years.

Check payments in December decreased instead of increasing as is usual for that month and were about 7% smaller than in the same month a year before. For the year as a whole, however, they were appreciably larger than in 1928.

Consumption, as well as output, of food products in the year just passed compared rather favorably with the volume for 1928. This is indicated by animal slaughterings and shipments in this section and by receipts of dairy and poultry products in Philadelphia and outlying areas.

Foreign trade handled at the port of Philadelphia during December increased in comparison with the previous month and year. The value of imports and exports in 1929 likewise exceeded substantially the amount recorded for 1928. Imports were about twice as large as exports.

The cost of living in Philadelphia, as estimated by the United States Bureau of Labor Statistics, increased about 3-10 of 1% as against a rise of 1-10 of 1% in the country between December 1928 and December 1929. The expenditure for food showed the sharpest advance—almost 3%—while rent showed the largest decline—nearly 5%.

Industrial conditions showed a considerable let-down in December, although comparisons with a year earlier on the whole were rather favorable. Since the middle of last month, however, the demand for finished manufactures, orders on the books of reporting firms, and the rate of plant operations have declined further and have not equaled the level prevailing at the opening of the previous year.

Factory employment and wage payments in this section declined between November and December. The demand for workers by employers decreased a trifle less than is normally expected in December.

The building situation in December continued unsatisfactory, contract awards again declining sharply. In the first fortnight of January, however, there occurred a noticeable improvement as indicated by a substantial increase in the value of contracts awarded for new construction. The number of real estate deeds recorded increased appreciably in the month and was nearly 9% ahead of December 1928. The value of mortgages, on the other hand, showed a pronounced decline in the month and in comparison with a year before. Forced sales of properties, as set forth in court writs issued for January in Philadelphia, increased further and were the largest ever recorded.

In response to a fairly active demand the output of anthracite increased noticeably from November to December and was materially larger than in December 1928. Production of bituminous coal in December, while larger than a year before, declined somewhat in the month. The output of both hard and soft coal in the first two weeks of January showed a further drop.

The farm value of crops in 1929 in this section was larger than in 1928. This gain was due largely to higher prices for farm products since the acreage harvested was about equal to that of the previous year and the yield per acre was smaller.

Merchandising Conditions in Chicago Federal Reserve District During December—Seasonal Declines in Wholesale Trade—Holiday Trade Brought Increases in Retail Lines.

According to the Federal Reserve Bank of Chicago, "with the exception of drugs, all reporting lines of wholesale trade had seasonally smaller sales in December than in November." Conditions in wholesale lines in the District are also indicated as follows by the Bank:

As compared with Dec. 1928, all lines except groceries reported declines, and less than half the firms in this group recorded increases. For the year 1929, sales in the grocery trade totaled 1.1% more than in 1928, hardware showed a gain of 5.0%, dry goods of 0.3%, drugs 1.4%, and the electrical supply trade an increase of 5.0%, while shoe sales were 4.5% smaller. Comments from individual firms indicate that in general collections are fair to slow, though good in the hardware trade. Prices show some tendency toward weakness.

WHOLESALE TRADE DURING THE MONTH OF DECEMBER, 1929.

	Net Sales During Month Per Cent Change From		*Stocks at End of Month Per Cent Change From*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(25)—10.1	(25)+ 0.4	(17)— 4.2	(17)—10.9
Hardware	(13)—15.7	(13)— 3.8	(9)— 7.3	(9)+ 7.2
Dry goods	(7)—22.7	(7)— 3.2	(5)— 6.0	(5)+12.0
Drugs	(9)+ 5.8	(9)—14.9	(8)— 3.7	(8)+ 0.8
Shoes	(8)—17.5	(8)— 8.1	(6)— 4.1	(6)+ 1.8
Electrical supplies	(33)— 6.8	(33)—14.9	(24)— 9.3	(25)+13.8

	Accounts Outstanding End of Month.			*Collections During Month Per Cent Change From*	
	Per Cent Change From		*Ratio to Net Sales During Month.*		
	Preceding Month.	*Same Month Last Year.*		*Preceding Month.*	*Same Month Last Year.*
Groceries	(22)—14.8	(22)— 8.1	(22) 91.6	(19)— 3.3	(18)+0.04
Hardware	(13)—10.2	(13)+ 0.5	(13) 233.8	(9)— 6.4	(9)+ 0.0
Dry goods	(7)—14.7	(7)+ 0.8	(7) 357.3	(6)+14.8	(6)— 7.3
Drugs	(8)+ 4.5	(9)+ 4.9	(9) 175.5	(7)+ 5.9	(7)— 9.9
Shoes	(7)—13.8	(7)+ 7.5	(7) 439.8	(6)+ 7.6	(6)— 9.8
Elec. suppl.	(32)— 7.5	(32)— 5.4	(32) 149.9	(23)— 5.6	(22)— 5.1

Figures in parentheses indicate number of firms included.

Regarding chain store and retail lines the Bank says:

Department Store Trade.

Holiday trade effected an increase of 42.8% over November in the aggregate December sales of 101 department stores of the Seventh District. As compared with Dec. 1928, however, the volume sold declined 6.0%, which brought sales for the year 1929 to only 1.0% above the level of 1928; at the end of November, sales for the year to date had totaled about 2% heavier than for the corresponding period of 1928. Sales declined from December a year ago in Chicago, Detroit, Indianapolis, and in the total for smaller centers, but increased slightly in the aggregate for Milwaukee, while for the year 1929, the total volume sold was larger than for 1928 in Detroit, Indianapolis, and Milwaukee by 4.2, 3.5 and 2.5%, respectively, and declined in Chicago 0.2% and in the aggregate for 57 stores in smaller cities, 1.5%. End-of-the-year stocks averaged 18.3% below a month previous, but were 1.6% heavier than on the corresponding date a year ago. The monthly rate of turnover for December was .51 times, and for the year 1929, 3.97 compared with 4.06 times for 1928. December collections declined 0.8% from the preceding month and were 1.5% smaller than in Dec. 1928, while accounts receivable the end of the month increased 15.1 and 2.7% in the respective comparisons. Collections during December on accounts receivable the end of November averaged 38.5% against 41.9% a year ago.

Chain Store Trade.

Aggregate sales of 20 chains increased 41.9% in December over the preceding month and were 1.9% heavier than in the corresponding month of 1928. The 2,818 units operated during the month represented gains of 0.7 and 15.3%, respectively, over a month and a year previous. Average sales per store were 14.0% heavier than in November, but 11.6% smaller than in December a year ago. All reporting groups except groceries shared in the aggregate gain over the preceding month, while as compared with Dec. 1928, drug, cigar, and women's clothing sales were larger, and those of grocery, 5-and-10-cent, shoe, musical instrument, and men's clothing chains smaller. Sales for the entire year 1929 totaled 11.0% more than in 1928, but average sales per store were 4.7% less. All lines except musical instruments had larger aggregate sales for 1929 than a year previous.

Other Retail Trade.

A seasonal increase over November of 35.6% was shown in aggregate sales for December of 23 retail shoe dealers, and the shoe sections of 21 department stores of the District. Although an average decline from last December of only 0.7% was shown, practically all of the dealers had smaller sales and the majority of the department stores. For the entire year 1929, however, sales have totaled 4.7% in excess of the year 1928. Stocks on hand the end of December averaged 16.2% under a month previous and showed little change from the end of December a year ago. Collections by dealers during the month totaled 10.1% smaller than for November and were 11.4% less than for Dec. 1928. Accounts receivable the end of the month increased 12.3% in the monthly and 4.7% in the year-to-year comparison; they averaged 36.6% of December sales, compared with a ratio of 36.9% for the preceding month and with 30.7% a year ago.

Nineteen dealers and 26 department stores made sales of furniture and house furnishings in December totaling 10.1% more than in November, but falling 8.6% under the aggregate for Dec. 1928. Installment sales of dealers increased 11.4% in the former and declined 4.3% in the latter comparison. Dealers' collections aggregated 9.1% smaller in December than a month previous and were 12.7% below a year ago, while those on installment accounts declined 12.3 and 11.1%, respectively. Accounts receivable on dealers' books gained 1.3% on Dec. 31 over the end of November and were 1.5% larger than on Dec. 31 1928. Stocks of dealers and department stores averaged 9.3% less at the end of December than a month previous and were 3.9% smaller than at the end of 1928.

December sales of approximately 200 retail hardware dealers in the five States including the Seventh (Chicago) District aggregated 9.9% more than in November, Indiana alone failing to share in the increase. As compared with the corresponding month of 1928, sales of about 100 firms for which 1928 figures are available, totaled 6.8% less in December this year; dealers in Wisconsin and Iowa reported an opposite trend. For the year 1929, business exceeded the volume of 1928 by 5.7%, with Indiana the only one of the five States to show a decline. Slightly more than half of the individual firms recorded increases in 1929 sales over 1928.

Industrial Employment Conditions in Chicago Federal Reserve District—Continued Downward Trend Reported.

For the third successive month the trend of industrial employment of the Seventh [Chicago] Federal Reserve District was downward in December, according to the Jan. 31 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, from which we quote further as follows:

Many firms closed down for repairs during part of December, as well as for the usual period for inventory-taking in several lines of industry. Reporting firms in this district showed a decline of 3.5% in number employed and of 7.3% in amount of payroll for the period Nov. 15 to Dec. 15 from a month previous. For the first time in 1929 employment in a given month was slightly below that for the corresponding month of 1928. Recessions from Nov. 15 were generally heavier in amount of earnings than in the number employed, but of the ten groups included in the survey, eight showed a decline both in number of men and in amount of payrolls. The heaviest recession took place in the stone, clay, and glass products groups, amounting to 10.9% in employment and 18.3% in payroll. Cement and brick production was at the season's low, with curtailment effective at many plants. Substantial decreases occurred in both the vehicles group and the lumber and wood products group, the loss in number of men amounting to 8.0% and 7.2%, respectively, while declines in earnings were 16.5% and 18.4%. Five other groups—leather, rubber, chemicals, food products, and metals—had lower employment and payrolls than in November. In the food products group, meat packing, which has shown increases in number employed during the third quarter of the year, fell off slightly in both volume of employment and amount of payroll. Textiles showed a slight decrease in number employed but a 6.3% greater payroll. Paper and printing was the only group registering an increase (1.1%) in number of men, but payrolls were 0.4% less than in November.

Non-manufacturing employment was marked by a general recession. In building and construction the loss amounted to 18.0% in number employed and 17.5% in payrolls, many projects being suspended on account of heavy snowfall and cold weather. The public utilities showed a moderate decline, with 2.5% fewer men employed and 3.6% smaller earnings in December than in November. Coal mining operations in December were on a heavier time schedule, so that payroll amounts totaled 18.3% more than in November, though a slightly smaller number of men was employed. Wholesale and retail trade employment, reflecting the Christmas expansion, gained 7.5% in workers and 4.1% in earnings.

The free employment offices of two States report a ratio of applicants to positions available contrary to the trend in general employment. Illinois offices showed a decline from 181 in November to 177 in December, and in Indiana the ratio fell from 141 for November to 119 for December, probably owing in both cases to temporary work provided in the cities by heavy snowfall. In Iowa, with the seasonal recession in the demand for farm labor, the ratio rose to 278 as compared with 207 in November.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	*Number of Wage Earners.*			*Total Earnings.*		
	Week Ended		*Per Cent Change.*	*Week Ended*		*Per Cent Change.*
	Dec. 15 1929.	*Nov. 15 1929.*		*Dec. 15 1929.*	*Nov. 15 1929.*	
All groups (10)	421,797	437,018	—3.5	$10,569,980	$11,399,910	—7.3
Metals & metal prods. (oth. than vehicles)	198,170	203,911	—2.8	4,798,122	5,186,753	—7.5
Vehicles	37,259	40,513	—8.0	1,024,385	1,226,422	—16.5
Textiles & textile prod.	30,463	30,774	—1.0	711,072	668,767	+6.3
Food & related prods.	49,658	51,134	—2.9	1,323,662	1,353,485	—2.2
Stone, clay & glass prod	11,398	12,789	—10.9	307,773	376,664	—18.3
Lumber & its products	29,223	31,486	—7.2	613,126	751,191	—18.4
Chemical products	8,698	8,970	—3.0	240,882	254,622	—5.4
Leather products	17,687	18,461	—4.2	373,768	387,749	—3.6
Rubber products	3,745	3,869	—3.2	77,700	90,832	—14.5
Paper and printing	35,496	35,111	+1.1	1,099,490	1,103,425	—0.4

Manufacturing Activities and Output in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Continued decline in the midwest distribution of automobiles is reported by the Federal Reserve Bank of Chicago, which in its Jan. 31 Monthly Business Conditions Report has the following to say regarding manufacturing activities and output:

Furniture.

Orders booked, shipments, and production of furniture during December were below November and a year ago, according to the reports of manufacturers in the Seventh Federal Reserve District. Twenty-four firms registered a drop of 39.0% in orders booked and of 22.5% in shipments from the preceding month, while declines of 23.5 and 14.0%, respectively, were shown from December 1928. In each of the above comparisons, a majority of the reporting firms indicated declines. The total volume of shipments was greater than orders received in December and, with cancellations, effected a decline of 40.4% in unfilled orders on hand Dec. 31 from those held Nov. 30. This item was 39.8% below the amount held a year ago. The average rate of operations for 17 firms was 71.6%, which comares with 82.3% during November.

Automobile Production and Distribution.

A further recession in automobile production took place during December, output of 91,234 passenger cars in the United States being the lowest since January 1922 and comparing with 169,282 in November and 204,957 in December a year ago. Total output for the year 1929, however, of 4,586,-020 was in record volume and almost 800,000 cars heavier than for 1928. December production of trucks, totaling 27,233, declined 41.6% from the preceding month and was 3.2% under the same month of 1928; output for all of 1929 aggregated 754,752, which compares with 530,910 for the preceding year and is the largest on record.

Midwest distribution of new automobiles, both at wholesale and retail, continued through December the declining trend in evidence for several preceding months and was considerably under that of December 1928. Used car sales likewise declined in both comparisons. Sales by retail dealers in 1929 totaled much larger in number than for 1928, as did those of used cars; wholesale distribution for the year showed little change. Stocks of new cars on hand at the end of the year had declined from November 30, but were considerably heavier than at the close of 1928, and average end-of-the-month stocks in 1929 were much larger than the average for the preceding year. Used car stocks on Dec. 31, though declining in value from a month and a year previous, increased in number, and the monthly average for 1929 was greater than for 1928. Deferred payment sales of thirty dealers constituted 56.2% of their total retail sales in December, which compares with 61.7% in November and with 48.7% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December, 1929, Per Cent Change From		*Year 1929 Per Cent Change From*	*Companies Included.*		
	Nov. 1929.	*Dec. 1928.*	*Year 1928.*	*Nov. 1929.*	*Dec. 1928.*	*Year 1928.*
New Cars—						
Wholesale—Number sold	—19.1	—57.1	+0.4	30	29	21
Value	—21.9	—52.2	—0.5	30	29	21
Retail—Number sold	—28.5	—21.6	+25.7	61	55	40
Value	—29.1	—28.5	+7.5	61	55	40
On hand end of month—						
Number	—10.7	+49.9	*+48.8	62	56	41
Value	—8.6	+32.7	*+37.0	62	56	41
Used Cars—						
Number sold	—25.3	—4.9	+24.8	62	56	41
Salable on hand—Number	+6.6	+29.8	*+36.7	61	55	40
Value	—7.7	—1.0	*+6.1	61	55	40

* Monthly average.

Slackening of Industrial Activity in Kansas City Federal Reserve District.

In indicating business conditions in its district, the Federal Reserve Bank of Kansas City reports as follows in its Feb. 1 "Monthly Review":

Industrial operations in the Tenth Kansas City District slackened in December, after continuing at a high rate of activity through the summer and fall of 1920, and the output for the month was smaller than that for December 1928. Retail trade, as reflected by sales of department stores, rose in December to the highest monthly volume of the year, but failed to reach the high peak attained in the final month of 1928. Wholesale distribution, following the usual custom, declined in December but the sales volume was smaller than a year earlier. Preliminary reports covering the first three weeks of 1930 reflected no marked change in the general situation from the closing weeks of 1929, save that the usual January quiet was accentuated by a long period of severely cold weather. A heavy blanket of snow over practically the entire area interfered with production and distribution and effectually checked out-of-door work.

Final returns for 1929 reveal that the general volume of business in the Tenth District was greater than that reported for 1928, despite the more than seasonal decline in the closing month.

The statistical records show production in the foods, petroleum and metal industries, and in leading manufacturing lines, exceeded that for 1928, and many new high records were established. Building operations, except for a decline in residential construction, ran a little ahead of the preceding year, both in contracts awarded in the District and value of permits issued in leading cities.

The composite farm production for 1929 was lower than that for 1928, due mainly to smaller yields of two of the major crops, corn and wheat. On the whole, this year's crops were well-balanced and more diversified than in former years, and the higher level of prices prevailing through the marketing season gave production a value but slightly lower than that for 1928.

Movements of livestock from farms and ranges to primary markets in this District were in larger numbers than in the preceding year for all classes of animals except cattle, which showed a small decrease.

Trade reports reflected an unusually large volume of goods and merchandise going into consumption. Aggregate dollar sales of reporting department stores was 2.5% above the figure for 1928, while the combined total sales of wholesale firms engaged in five lines of merchandizing fell six-tenths of 1% below that for the preceding year.

Banking and Credit.

The high level of business activity in the Tenth District in 1929 was accompanied by an active demand for bank credit which became more insistent with the advance through the summer and fall months. Loans and discounts of commercial banks, and rediscounts of the Federal Reserve Bank of Kansas City and its branches, averaged higher than in the preceding year and new peak records for recent years were established. Deposits also were at a high level, and funds were ample for all legitimate requirements. Rates during the Summer and Fall were slightly higher than in 1928, though easing somewhat in December with the seasonal slackening in the demand for bank credit.

The Bank's survey of wholesale and retail trade says:

Trade.

Retai.—The dollar volume of goods sold at retail at 35 reporting department stores in Tenth District cities in December was the largest for any month of 1929, although smaller by 2.2% than for December 1928. Fourteen of the 35 department stores reported increases in their December sales over December 1928, the other 21 stores reporting decreases. The decline, or part of it, being attributed by dealers to zero weather in the week ending December 21 which effectually checked Christmas buying when it was at its height. The reports show the increase for December over November was 44.8%, whereas the increase for December over November 1928 was 51.8%.

The accumulated sales of the reporting department stores at the close of 1929 showed an increase of 2.5% over the total for 1928.

Stocks of the reporting department stores were reduced during December and at the close of the month they were 20% smaller than on Nov. 30, and 1.7% smaller than at the close of December 1928.

Wholesale.—Distributive trade of reporting wholesale firms, engaged in five lines of merchandizing, was in sma'l r volume in December than in either the month of November or in December 1928. Taking the combined sales in dollars of the five lines the December total was 25.3% below that for November, which was more than the customary decline from November to December, while in comparison with December of the preceding year the decline amounted to about 13.4%. The reports by lines show December sales of drygoods, groceries, hardware, furniture and drugs all shared in the decline from November, while in comparison with December 1928, furniture was the only wholesale line to report an increase in the volume of business.

A summary of the year's business of the reporting wholesale firms in the Tenth District indicates the volume of sales combined for the five lines for 1929 was six-tenths of 1% below that of 1928.

Inventories at the end of the year showed stocks of groceries, hardware and furniture were larger and of drygoods and drugs smaller than on Nov. 30. In comparison with a year ago, stocks of drygoods, groceries and hardware were smaller, while stocks of furniture and drugs were larger.

Reports of implement houses reflected some increase for December over a year ago in orders for implements, tractors and farm machinery for 1930 delivery.

Collections.—Department stores reported collections in December amounted to 40% of amounts outstanding, which was 2.8% below the figure for December 1928. Collections of wholesale firms during December was in about the same proportion to amounts outstanding as a year ago, the firms reporting collections "fair" or "good." Some of the implement firms reported collections were not quite up to those for December a year ago.

Recession in Business Activity in San Francisco Federal Reserve District—Improved Position of Agriculture Noted.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "evidences of recession in business activity in the Twelfth Federal Reserve District accumulated during December." Summarizing conditions in December, Mr. Newton, under date of Jan. 27, says:

Greater than seasonal declines in production were reported for the month, and most lines of trade were less active than in November. Changes in the banking and credit situation were noteworthy in that reporting member bank loans reached new high levels during the first two weeks of January, while borrowings from the Federal Reserve Bank of San Francisco declined to the lowest level in recent years.

An encouraging factor in the present business situation is the improved position of agriculture. A preliminary review of the season of 1929-1930 indicates that because of the higher prices received for many agricultural products small yields did not, in the aggregate, result in reduced returns to the farmers of the District. Recent rains have benefited live stock ranges, and have given promise of an adequate supply of soil moisture during the coming season.

Industrial activity declined more sharply in December than in any month since the current downward trend began in the late summer of last year. The effect of seasonal decreases in flour milling and lumber production was accentuated by marked declines in output of many other important industries. Activity in the building and construction industries was at the lowest levels since 1921. Employment has not fallen off so rapidly as has production during recent months.

There was a slight increase in retail trade during December 1929, as indicated by the district's department store sales. A substantially decreased volume of trade was reported at wholesale, sales of automobiles and inter-coastal and foreign waterborne trade declined moderately, and figures of carloadings on the district's railroads fell off sharply.

The general level of prices of commodities at wholesale was slightly lower in December than in November, and was well under December 1928, and was close to the lowest levels rached since 1922. Among the chief products, the prices of which did not decline during the month, were many of the agricultural products important in this district. Silver prices have recently been at the lowest point of record, and wool prices at the lowest point in seven years.

Total loans of reporting member banks of the district have been at record high levels during the past two months, as a result of the large volume of security loans being carried by the banks. Notwithstanding this record extension of credit by member banks, borrowing from the Federal Reserve Bank has recently been at one of the low points of recent years. The funds necessary to support this situation were derived chiefly from (1) transfers of funds into the district from other Federal Reserve Districts; (2) a decrease in the amount of currency in circulation; (3) mint purchases of new gold; (4) large net United States Treasury expenditures within the district. Interest rates have changed little during the past month.

Modern Methods Overcoming Disadvantages of Winter Building According to Indiana Limestone Company—No Slowing Up of Shipments of Stone.

Winter hibernation in the building industry is being eliminated, says the Indiana Limestone Co. "Modern methods have overcome the major disadvantages of winter building," declares A. E. Dickinson, who likewise says:

"The old habit of ceasing construction operations as soon as the thermometer dropped is no longer practiced. The building industry is the second largest in America in point of employees. An $8,000,000,000 industry, it provides employment for three million workers. The elimination of the seasonal stoppages of labor is going far to maintain the economic stability of the nation.

"Every metropolis is showing evidence of the practicability of winter building. Work on a large scale is progressing with very little, if any, handicap from weather. A special technique has been developed which makes construction possible at any temperature. Small buildings are sometimes completely enclosed in a temporary shelter which is heated. Canvas protection and salamander heating for the floors of the larger buildings are provided.

"Earlier rentals, and savings on taxes and interest on dormant investments are factors in favor of all-season construction. Elimination of labor bonuses is another factor. There is a better choice of craftsmen and general overhead is reduced.

"In the Indiana Limestock Co. quarries more than 8,000,000 cubic feet of stone is stacked ready for winter needs. Each year stone is becoming

the more favored material for all types of construction. There is no slowing up of shipments during the cold months. Contracts made early in the season have been going forward to completion at a rapid pace."

Farmers Earn More Than City Folk According to University of Illinois.

From the Jan. 27 "Utility Bulletin," issued by the New York State Committee on Public Utility Information, we take the following:

A survey of farm and urban incomes conducted by the Agricultural Experiment Station of the University of Illinois brings to light the interesting fact that the average farm income studied by this organization was greater than the average urban income.

The figures for forty-four farms investigated averaged receipts less expenses of $3,545 a year, and after allowing for operator's and family unpaid labor, left an income of $2,528. The same survey covered 345 native white families in cities, and included in the income per family total income for all members earning wages and not just the head of the family. The data showed that of the 345 families, 53% had incomes under $2,000 a year and 81% had incomes under $3,000 a year.

This survey also covered the equipment of farm homes of 412 farms. The following figures resulted from the tabulation of these investigations:

11% have individual lighting plants;
23% have electricity from power lines;
66% have water in the kitchen;
27% have running water at sink;
20% have bathroom with running water;
43% have furnace heat;
77% have gasoline or kerosene cook stoves;
3% have electric cook stoves.

Lumber Report Reflects Winter Production Difficulties.

Severe winter conditions in the Far West faced by woods and mill crews are reflected in reports on the lumber movement to the National Lumber Manufacturers Association for the week ended Jan. 25. Telegraphic reports from 804 hardwood and softwood mills gave combined production as 223,685,000 feet with orders for the week 29% and shipments 15% in excess thereof. A week earlier 817 mills gave production as 262,361,000 feet with new business 16% and shipments 4% respectively, above that figure. Four hundred and eighty-seven softwood mills reported unfilled orders on hand Jan. 25 as the equivalent of 23 days' production, the same equivalent reported a week earlier by 510 mills. For the week, compared with the corresponding week of last year, 411 identical softwood mills reported production 37% less, shipments 23% less and orders 25% less; for hardwoods, 214 identical mills gave production 17% less, shipments 26% less and orders 20% under the volume for the same week last year.

Lumber orders reported for the week ended Jan. 25 1930, by 594 softwood mills totaled 251,832,000 feet, or 36% above the production of the same mills. Shipments as reported for the same week were 225,121,000 feet, or 21% above production. Production was 185,322,000 feet.

Reports from 233 hardwood mills give new business as 36,747,000 feet, or 4% below production. Shipments as reported for the same week were 32,121,000 feet, or 16% below production. Production was 38,363,000 feet.

Unfilled Orders.

Reports from 487 softwood mills give unfilled orders of 1,045,773,000 feet, on Jan. 25 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 510 softwood mills on Jan. 18 1930 of 1,055,829,000 feet, the equivalent of 23 days' production.

The 367 identical softwood mills report unfilled orders as 980,347,000 feet, on Jan. 25 1930, as compared with 1,147,870,000 feet for the same week a year ago. Last week's production of 411 identical softwood mills was 151,805,000 feet, and a year ago it was 240,724,000; shipments were respectively, 189,164,000 feet and 246,778,000; and orders received 207,517,000 feet and 277,696,000. In the case of hardwoods, 214 identical mills reported production last week and a year ago 35,666,000 feet and 43,040,000; shipments 30,094,000 feet and 40,697,000; and orders 34,759,000 and 43,437,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Jan. 25 totaled 133,814,000 feet, of which 57,379,000 feet was for domestic cargo delivery, and 21,959,000 feet export. New business by rail amounted to 48,669,000 feet. New business by rail amounted to 48,669,000 feet. Shipments totaled 115,790,000 feet, of which 57,971,000 feet moved coastwise and intercoastal, and 15,423,000 feet export. Rail shipments totaled 36,225,000 feet and local deliveries 6,171,000 feet. Unshipped orders totaled 629,095,000 feet, of which domestic cargo orders totaled 291,952,000 feet, foreign 149,310,000 feet and rail trade 187,833,000 feet. Weekly capacity of these mills is 110,640,000 feet. For the three weeks ended Jan. 18 140 identical mills reported orders 5.3% over production, and shipments were 3% over production. The same mills showed a decrease in inventories of .5% on Jan. 18, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 7% below production, and orders 2% below production and 6% above shipments. New business taken during the week amounted to 51,849,000 feet (previous week at 140 mills 58,884,000 shipments 48,930,000 feet, (previous week 50,127,000); and production 52,649,000 feet, (previous week 57,994,000). The three-year average production of these 141 mills is 67,942,000 feet. Orders on hand at the end of the week at 109 mills were 172,452,000 feet. The 131 identical mill reported a decrease in production of 18%, and in new business a decrease of 27%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 76 mills as 19,419,000 feet, shipments 25,327,000 and new business 30,631,000 feet. Fifty-eight identical mills reported production 27% less, and new business 7% less, when compared with last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 19 mills as 6,321,000 feet, shipments 14,964,000 and orders 14,374,000. The same number of mills reported a decrease in production of 55% and in orders of 24%, in comparison with 1929.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from nine mills as 1,825,000 feet, shipments 4,354,000 and new business 4,601,000. The same number of mills reported production 55% less and new business 38% less than that reported for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 23 mills as 3,277,000 feet, shipments 1,262,000 and orders 1,248,000. The same number of mills reported an increase in production of 32% and a decrease in orders of 40% when compared with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 99 mills as 9,069,000 feet, shipments 8,399,000 and new business 7,611,000. Forty-one identical mills reported a 12% decrease in production and a 26% decrease in new business when compared with last year.

The California Redwood Association of San Francisco reported production from 15 mills as 7,635,000 feet, shipments 5,795,000 and orders 7,704,000. The same number of mills reported an increase in production of 20% and orders just the same, when compared with the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 210 mills as 30,785,000 feet, shipments 28,087,000 and new business 33,108,000. Reports from 191 identical mills showed a decrease in production of 21% and in new business of 21% in comparison with 1929.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 23 mills as 7,578,000 feet, shipments 4,034,000 and orders 3,639,000. The same number of mills reported production the same, and orders 7% less than that reported last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 25 1930 AND FOR 4 WEEKS TO DATE.

Association.	*Production M. Ft.*	*Shipments M. Ft.*	*P. C. of Prod.*	*Orders M. Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—141 mill reports	52,649	48,930	93	51,849	98
4 weeks—558 mill reports	224,934	201,075	89	223,734	99
West Coast Lumbermen's:					
Week—212 mill reports	85,127	115,790	136	133,814	157
4 weeks—848 mill reports	457,252	493,659	108	531,061	116
Western Pine Manufacturers:					
Week—76 mill reports	19,419	25,327	130	30,631	158
4 weeks—304 mill reports	81,725	98,739	121	111,505	136
Calif. White & Sugar Pine:					
Week—19 mill reports	6,321	14,964	237	14,374	227
4 weeks—97 mill reports	21,704	57,399	264	59,418	274
Northern Pine Manufacturers:					
Week—9 mill reports	1,825	4,654	255	4,601	252
4 weeks—36 mill reports	6,704	18,229	272	18,078	270
No. Hemlock & Hardwood (softwoods)					
Week—23 mill reports	3,277	1,262	39	1,248	38
4 weeks—127 mill reports	16,288	6,910	42	8,678	53
North Carolina Pine:					
Week—99 mill reports	9,069	8,399	93	7,611	84
4 weeks—425 mill reports	39,158	35,263	90	29,718	76
California Redwood:					
Week—15 mill reports	7,635	5,795	76	7,704	101
4 weeks—58 mill reports	29,572	21,419	72	26,469	90
Softwood total:					
Week—594 mill reports	185,322	225,121	121	251,832	136
4 weeks—2,453 mill reports	877,337	932,693	106	1,088,661	115
Hardwood Manufacturers Institute:					
Week—210 mill reports	30,785	28,087	91	33,108	108
4 weeks—810 mill reports	113,357	99,491	88	109,336	96
Northern Hemlock & Hardwood:					
Week—23 mill reports	7,578	4,034	53	3,639	48
4 weeks—127 mill reports	34,989	18,188	52	17,969	51
Hardwoods total:					
Week—233 mill reports	38,363	32,121	84	36,747	96
4 weeks—937 mill reports	148,346	117,679	79	127,305	86
Grand total:					
Week—804 mill reports	223,685	257,242	115	288,579	129
4 weeks—3,263 mill reports	1,025,683	1,050,372	102	1,135,966	111

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 212 mills show that for the week ended Jan. 18, 1930, orders and shipments exceeded production by 22.99% and 12.69%, respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
212 mills report for week ended Jan. 18 1930.
(All mills reporting production, orders and shipments.)

Production	111,088,591 feet (100%)
Orders	136,636,506 feet (22.99% over production)
Shipments	125,189,493 feet (12.69% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (297 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date.)

Actual production, week ended Jan. 18 1930	122,970,231 feet
Average weekly production, three weeks ended Jan. 18 1930	139,345,959 feet
Average weekly production during 1929	202,813,574 feet
Average weekly production, last three years	210,820,535 feet
*Weekly operating capacity	292,696,194 feet

*Weekly operating capacity is based on average hourly production for the twelve months preceding mill check and the normal number of operating hours per week.

185 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Jan. 18 1930.	*Average* 3 *Weeks Ended Jan.* 18 1930.	*Averages Weeks Ended Jan.* 19 1929.
Production (feet)	106,305,228	119,279,519	148,925,229
Orders (feet)	134,207,200	124,162,131	156,331,984
Shipments (feet)	123,402,553	124,083,832	135,048,556

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1929-30.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Jan.* 18.	*Jan.* 11.	*Jan.* 4	*Dec.* 28.
Production	111,088,591	144,822,252	116,214,915	84,764,393
Orders	136,636,506	131,681,192	128,930,130	96,189,203
Rail	51,049,360	53,916,580	44,182,132	43,556,357
Domestic cargo	47,258,045	51,912,565	51,538,918	35,097,935
Export	28,516,269	18,035,391	21,829,791	10,384,177
Local	9,812,832	7,816,656	11,379,289	7,150,734
Shipments	125,189,493	116,564,536	136,114,633	105,285,532
Rail	44,037,414	46,532,826	39,401,285	35,832,190
Domestic cargo	44,337,964	39,069,288	56,881,050	39,905,901
Export	27,001,283	23,145,766	28,453,009	22,396,707
Local	9,812,832	7,816,656	11,379,289	7,150,734
Unfilled orders	612,886,558	604,166,501	595,525,278	605,452,890
Rail	175,846,958	169,004,311	163,536,507	159,889,260
Domestic cargo	294,058,431	291,772,552	282,571,106	286,954,587
Export	142,981,169	143,389,638	149,417,665	158,609,043

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 11 1930 (115 Mills)

	Orders on Hand Begin'g Week Jan. 11 '30.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Jan.* 11 '30.
Washington & Oregon (96 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	75,297,478	13,868,735	1,375,586	13,757,775	74,032,852
Atlantic Coast	149,227,488	24,049,771	1,867,245	19,013,311	152,396,703
Miscellaneous	3,628,854	938,609	None	368,859	4,198,604
Total Wash. & Oregon	228,153,820	38,857,115	3,242,831	33,139,945	230,628,159
Brit. Col. (19 *Mills*)—					
California	1,927,821	250,000	None	230,000	1,947,821
Atlantic Coast	18,739,830	2,811,160	1,109,000	2,378,951	20,281,039
Miscellaneous	3,307,000	3,594,168	1,420,000	376,000	5,105,168
Total Brit. Columbia	23,974,651	6,655,328	311,000	2,984,951	27,334,029
Total domestic cargo	252,128,471	45,512,443	3,553,831	36,124,896	257,962,188

Advices to New York Rubber Exchange Regarding Rubber Restrictive Measures.

A London cablegram to the Rubber Exchange of New York on Jan. 23 retorted that voluntary restriction of production has been adopted by one large plantation interest in the Far East. The Telogoredjo United Planters, Ltd., has circularized its shareholders that it has come to the conclusion that it will curtail rubber production during 1930 by 10%. The letter adds:

The matter has been discussed by both English and French units similarly concerned, and the directors have reason to think that other companies, in their own interests will adopt a like policy.

The Exchange states that this is the first important rubber producing interest in the Far East to voluntarily place itself under restrictive measures.

The Dutch East Government is "agreeable in principle" to restriction of crude rubber product, will not identify itself with such a movement, according to a cablegram from Batavia, Java, to the Rubber Exchange of New York on Jan. 23. The cablegram follows:

The Dutch East Indies Government has issued a statement declaring that it is agreeable in principle to the eventual restriction of rubber output for the purpose of reaching better prices, provided that the restriction measure is based on voluntary co-operation and is of a purely private character.

The Government will take no active part in the matter, however, because it primarily affects producers themselves, and Government participation or action would give it an undesirable political character.

Another large rubber producer in the Far East has adopted a policy of voluntary restriction of production, according to advices to the Rubber Exchange on Jan. 29 from London. The announcement by the Exchange says:

It was stated that directors of the Kuala Perdang Syndicate at a regular meeting of the company have decided to follow the Telogoredjo United Plantations, Ltd., in restriction of production of rubber during the present year by 10%, provided that a sufficient number of other companies engaged in the plantation industry adopt a similar policy.

An item regarding the rubber restriction proposals appeared in our issue of Jan. 18, page 378.

Committee Named By New York Cotton Exchange to Report on Feasibility of Trading in Wool Futures.

The Board of Managers of the New York Cotton Exchange announced on Jan. 29 the appointment of a committee of seven members to investigate and report on the feasibility of trading in wool futures on the Exchange in addition to cotton futures. Dudley B. Cannafax was appointed Chairman and the other members of the committee are Marshall Geer, Max Greeven, Charles McGhee, John J. Pfleiger, Clayton E. Rich and H. Allen Wardle.

U. S. Tanners Disappointed at Senate Action on Hide Tariff According to President Katzenberg of New York Hide Exchange.

"United States tanners, disappointed at the Senate action on the hide tariff, have virtually withdrawn from world hide markets, and this has brought about lower prices on foreign hides and a stagnant market on the domestic product" said M. R. Katzenberg, President of the New York Hide Exchange on Jan. 28. Mr. Katzenberg said:

American tanners had looked for separate tariff action on hides and leather and the failure of Congress to take into consideration the problems confronting tanners in this country through heavy imports of finished leather has caused keen disappointment to leather interests.

Futures trading on the New York Hide Exchange has picked up substantially with the dullness in spot hides, and futures, while showing a steady decline since the Senate's action last week, have moved in orderly fashion, the break being cushioned by hedging operations of hide merchants and tanners.

The immediate outlook in the hide industry is rather bearish, with nearby price trends dependent upon the early revival of buying interest on the part of American tanners.

Canadian Pulp and Paper Exports in December Amounted to $16,820,880—$1,131,128 Below That of Preceding Month and $1,193,747 Lower Than for December 1928.

Canadian exports of pulp and paper in December, according to the report issued by the Canadian Pulp & Paper Association, were valued at $16,820,880, which was a decrease of $1,131,128 from the previous month's total, and $1,193,747 below the total for December 1928. We quote from the Montreal "Gazette" of Jan. 25, which added:

Wood pulp exports for the month were valued at $3,382,926, and exports of paper at $13,437,954 as compared with $4,152,432 and $13,799,576 respectively in November.

Exports of the various grades of pulp and paper were as follows:

	December 1929.		*December* 1928.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	14,382	437,519	19,980	535,643
Sulphite bleached	18,469	1,393,578	21,860	1,671,296
Sulphite unbleached	21,241	1,016,457	19,718	990,720
Sulphate	8,433	485,174	14,356	850,674
Screenings	3,321	50,198	3,525	54,343
Total	65,846	3,382,926	79,439	4,102,676
Paper—				
Newsprint	220,171	12,994,162	213,162	13,408,647
Wrapping	1,111	122,712	1,475	154,041
Book, cwts	5,087	45,539	6,435	49,568
Writing, cwts	-----	------	668	6,843
All other	-----	275,541	-----	292,852
Total		13,437,954		13,911,951

For the year 1929 the total value of pulp and paper exported from Canada amounted to $198,287,106 as compared with $192,771,615 in 1928, an increase for the year of $5,515,491.

Exports of wood pulp for the year were valued at $43,577,021, which was a decline of $2,037,802 from the total for the year 1928. Exports of paper in 1929 were valued at $154,710,086 as compared with $147,156,792 in 1928, an increase for last year of $7,553,293.

Details of exports for the years 1929 and 1928 are as follows:

	Year 1929.		*Year* 1928.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	209,331	5,906,638	203,670	5,546,120
Sulphite bleached	253,810	19,246,692	251,543	19,112,964
Sulphite unbleached	201,839	9,923,016	214,127	10,738,977
Sulphate	134,321	7,856,486	162,772	9,595,866
Screenings	36,408	644,189	31,694	620,896
Total	835,709	43,577,021	863,806	45,614,823
Paper—				
Newsprint	2,510,633	148,656,611	2,206,587	141,103,527
Wrapping	14,903	1,628,261	16,062	1,755,652
Book, cwts	74,052	632,660	71,802	588,671
Writing, cwts	4,170	38,968	4,702	44,629
All other	-----	3,753,585	-----	3,664,313
Total		154,710,085		147,156,792

Exports of pulpwood in 1929 were smaller than for some years past, the total quantity shipped being 1,294,995 cords valued at $13,314,738, as compared with 1928 exports of 1,532,266 cords valued at $16,269,660.

New York State Publishers' Association Opposes Five-Day Week.

Preparing to offer vigorous resistance to the drive for a five-day week launched by the International Typographical Union, members of the New York State Publishers' Association at their concluding session at Syracuse on Jan. 22 confirmed a formal resolution condemning and opposing the movement. We quote from the Syracuse "Post" of Jan. 23, which likewise said:

Delegates to the convention representing the executive departments of the State's leading dailies, were of the opinion that restrictions imposed by the typographical union "already are hampering most efficient and economic administration of newspaper composing rooms." They declared that members of the Typographical Union already are averaging the highest earnings of any in the country excepting a small group of photoengravers.

The resolution concluded with an expression of unalterable opposition to the five-day week, and a call for newspaper publishers generally to offer all possible resistance to it. Flow of news, the publishers emphasized, is not governable, and publication of a six- or seven-day newspaper under a five-day work basis in the composing room would harmfully increase expense of publication.

Indicates Response to Plea.

Action taken by the publishers was important in its bearing on the newspaper situation, and also as an indication of what the response may be as working unions generally make a serious drive for the five-day week, made popular by Henry Ford. Reference was made in the publishers' resolution to the fact that the five-day week at present exists only in an auto plant where work is largely on the piece scale basis and which is operated as an open shop, and in other instances "through coercion of monopolistic unions."

Jerome D. Barnum, publisher of "The Post-Standard," was re-elected President of the Publishers' Association by a unanimous vote after the

Nominating Committee, headed by Edward H. Butler, of Buffalo, submitted his name.

Other officers re-elected are: Arthur D. Hecox, First Vice-President; J. Noel Macy, Second Vice-President; E. D. Corson, Treasurer, and Henri M. Hall, Secretary.

* * *

Frank E. Gannett, head of the Gannett newspapers, announced that the telo-typesetter, an invention which will simultaneously set news into type as it is telegraphed into an office, soon will be on the market.

1929-1930 Crop of Raw Silk is Estimated at 1,003,630 Domestic Filature Boxes as Compared with 920,762 in Previous Crop Year.

The final official estimate of the Department of Sericulture, Japanese Ministry of Agriculture and Forestry, places the increase in the cocoon crop of 1929 as compared with 1928 at approximately 9%, the National Raw Silk Exchange announces. At this rate of increase the production of raw silk for the 1929-1930 crop is estimated by the Exchange at 1,003,630 domestic filature boxes, as compared with 920,762 in the previous crop year. The Exchange says:

It is customary for a large portion of the total crop to be brought into sight in the first six months of the season, namely July 1 to Dec. 31. The five year average for the porportion of the crop arriving from the interior during this time is 62.1%. Into-sight movement for the first half of the current crop year is estimated at 64.5%.

The percentage estimated to have been brought into sight during the first six months of the current season is exactly the same as that brought into sight the first six months of the 1925-1926 season. The influences, however, were dissimilar. In 1925-1926 the large percentage of the first half was due to a material falling off of silk consumption during the second half of the season as the result of unsatisfactory general business conditions and poor prevailing business in the silk industry. The large percentage in the current season is directly attributable to the influence of rising yen exchange.

Tapestry Plants Adopt Five-Day Week—Daniels & Co., With Mills in Four States, Decide on Plan After Consulting Ford Executives.

From the New York "Times" of Jan. 30 we take the following:

The firm of Daniels & Co., with offices at 30 West 26th Street, manufacturers of tapestries, fabrics, &c., with mills in New York, Pennsylvania, North Carolina and Georgia, operating hitherto on a 46-hour six-day week basis, will start on a 46-hour five-day week schedule beginning Feb. 1, according to an announcement yesterday by Donald A. Daniels, a partner in the firm.

Mr. Daniels said he made several visits recently in Detroit, where he consulted executives of the Ford Motor Co. in an effort to determine the feasibility of large scale production on a five-day basis.

"Ford executives," he said, "assured me that there were manifold advantages, not the least of which was increased production per person, and a mutual satisfaction by both employees and executives for a two-day week-end."

Mr. Daniels said his company had an "unusually heavy spring business booked in advance for immediate and future delivery," and that "business conditions, while not generally satisfactory at large, have been reflected in remarkably increased volume and earnings in 1929 over 1928."

Both Mr. Daniels and his partner, Jack Daniels, reached their decision to change the schedule at an executive conference yesterday afternoon. They expressed confidence that their business "can be very successfully transacted in a five-day week."

British War Staff Loses Five-Day Week—Secretary Shaw Orders Aids to Report Saturdays as on Other Days.

Copyright advices, Jan. 27, from London to the New York "Evening Post" state:

The staid, black-coated gentlemen who constitute the staff of the British War Office have been shocked out of the even tenor of their genteel existence by an order from Secretary of War Shaw to report on Saturday mornings the same as on other days.

* * *

Hitherto Saturday mornings were not regarded quite as ordinary working mornings, when the buzz of this vast hive of enthusiastic experts at work makes the British taxpayer feel that he is getting his money's worth. Hunting, golf, squash, shooting, the long week-end—each had its devotees.

* * *

There is a real touch of piquancy in this situation, for on the very day that the ukase was issued 36 labor unions decided to press the Labor Government to institute the five-day week of 44 hours for all Government employees. This is wanted as an entering wedge for the universal five-day week for workers. In support of this doctrine it is argued that the long week-end rest improves the efficiency and morale of the worker, and as a result the weekly output is not diminished.

Petroleum and its Products—Believe Crude Prices Will Be Marked up to Former Levels Due to Drastic Production Cuts—Nation's Output Drops 46,000 Barrels Daily—California Situation Again Critical.

Belief is generally expressed that the reductions in the price of crude oils in Mid-continent and Texas fields, announced by several companies a few weeks ago, will shortly be rescinded and the former levels restored. This belief is based on the fact that since the reductions were announced operators in the fields affected have taken drastic steps to curtail production to a point where higher prices would automatically ensue.

It is highly significant that for the week ending Jan. 26 production throughout the country dropped 46,050 on the daily average. The cut in output east of the Rockies totaled 52,950 barrels daily, but California came along with an increase of 6,900 barrels daily, to a total output for that State of 702,200 barrels daily, despite all efforts of the industry's leaders to curtail crude output there.

In Oklahoma the producers have reduced the East Earlsboro output to about 34,000 barrels a day. This is cut back from a potential of 125,000 barrels a day, and indicates the determined manner in which operators are meeting the lower prices. They plan to make crude so scarce that only those companies which did not follow the price reduction will be able to secure supplies.

The Oklahoma City pool has likewise been cut back, operators bringing forth only 25% of capacity. Other prorated pools are to be reduced from 80% of capacity to 70% of capacity.

A general meeting of Texas producers was called for Jan. 31 in Fort Worth, by E. T. Moore of the Sims Oil Co. Mr. Moore is president of the Texas division of the Mid-Continent Oil & Gas Association, and the meeting was called to consider curtailing output in Texas sufficiently to bring about a restoration of the former prices.

The committee which conferred with W. S. Farish, President of the Humble Oil & Refining Co., which made the price cut, advised this general meeting, reporting to President Moore as follows:

From a survey of the controlling data and figures it is the unanimous conclusion of this committee that there is still an actual over-production of both crude oil and refined products and that there is a real necessity for further and immediate curtailment of petroleum products.

It is our belief that a constructive program must be initiated and that the operators themselves are the ones who must adjust their production to available demand. Your committee believes that relief in the immediate situation must be had if at all through curtailment instead of through tariff action. Your committee believes that the oil industry in the United States would not very greatly improve its present acute needs by an oil tariff, even could such a tariff be secured within a reasonable time.

Unquestionably a large portion of the present distress is due to the piling up on the Eastern seaboard of a vast over-supply of gasoline with a resultant weakness in the entire market for refined products. This oversupply is due to a large extent to immense shipments of gasoline from California to the Eastern seaboard through the Panama Canal, due, of course, to the fact that California is producing far more oil than the Western Coast area can consume or export to the Orient.

Meanwhile, California lives up to its reputation by rolling up a daily average production of 702,200 barrels per day for the week ending Jan. 25.

No changes have been made in the crude price situation.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—STANDARD OF NEW YORK PUTS NEW SERVICE STATION PRICES INTO EFFECT—WEAKNESS REPORTED IN EASTERN TANK CAR GASOLINE MARKET—EXCESS KEROSENE STOCKS BRING EASIER PRICE TENDENCY—FUEL OILS GENERALLY ACTIVE.

The Standard Oil Co. of New York, effective Feb. 1, put into effect its new service station gasoline price basis, figured to one-tenth of a cent. In making this announcement the company stated: "The Standard Oil Co. of New York will apply to the gasoline business the same principle which has worked so satisfactorily in the automobile business. When you buy an automobile, you pay a factory price, plus a fixed handling charge, plus actual freight cost to your community.

"Effective Feb. 1 you will buy Socony the same way. All prices will be based on the prevailing bulk price at seaboard. The retail price will be determined by adding to the bulk price a fixed charge to cover handling and profit, plus the actual rail cost to each community figured to a tenth of a cent."

The Socony Special plus Ethyl gasoline is priced three cents higher than the postings in all localities.

The gasoline market has shown weakness in the eastern markets. While prices are not quotably lower, it is generally reported that concessions can be obtained on sizable orders. Prices are still posted at 8.75 cents per gallon in tank cars at refineries, but it is reported that a large order was put through at 8.50 cents a gallon. Gasoline stocks are large in this territory, but the situation is not as serious as it might be due to the fact that consumption has held up remarkably well. Refiners here do not look for any general revision of tank car

prices during the rest of the winter, despite the weakness in other markets. The changing conditions here have also affected the export trade, buyers holding back until the market assumes its former stability.

The kerosene market has also developed a weaker tendency, due to the fact that stocks are accumulating in greater volume than usual, leading to reports of price shading. However, refiners still hold to the 7¾ cents per gallon level for 41-43 water white kerosene in tank cars at nearby refineries. One cent is added to this gallon price for delivery to the nearby trade. Although deliveries against contracts are being maintained fairly well, there is a lack of new business.

The fuel oils continue active and generally strong, with Grade C bunker fuel oil steady at $1.05 a barrel, refinery, and Diesel oil at $2 a barrel, same basis.

Aside from the Standard of New York changes in service station gasoline prices, there were no changes in refined products' quotations this week.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayo'ne)	$.08½@$.08¾	Arkansas	$.06⅛	North Louisiana	$.07¾
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.173	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne)	$.07¾@$.08	Chicago	$.05¾	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06¾

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$[illegible]

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,486,600 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 25 1930, report that the crude runs to stills for the week show that these companies operated to 72% of their total capacity. Figures published last week show that companies aggregating 3,485,400 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 73% of their total capacity, contributed to that report. The report for the week ended Jan. 25 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS & FUEL OIL STOCKS, WEEK ENDED JAN. 18 1930 (BARRELS OF 42 GALLONS).

District.	*P. C. Potential Capacity Report.*	*Crude Runs to Stills.*	*P. C. Oper. of Total Capac. Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks*
East Coast	100.0	3,362,900	79.3	7,043,000	7,477,000
Appalachian	91.0	512,800	62.9	1,472,000	738,000
Ind., Ill. and Kentucky	98.6	1,976,700	79.5	6,446,000	3,328,000
Okla., Kans. & Missouri	89.1	1,935,900	67.2	4,211,000	3,136,000
Texas	90.7	3,881,100	78.6	7,739,000	13,062,000
Louisiana-Arkansas	96.8	1,299,700	70.9	2,553,000	4,291,000
Rocky Mountain	93.0	406,600	41.3	2,463,000	1,008,000
California	99.3	4,209,100	67.5	15,168,000	109,875,000
Total week Jan. 25	95.5	17,578,800	72.0	47,095,000	142,915,000
Daily average	----	2,511,300	----	-------	-------
Total week Jan. 18	95.5	17,798,400	73.0	45,041,000	144,039,000
Daily average	----	2,542,600	----	-------	-------
Texas Gulf Coast	100.0	3,001,100	81.4	6,639,000	10,234,000
Louisiana Gulf Coast	100.0	869,100	84.2	2,215,000	3,483,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Copper Trade Quiet—Zinc, Tin Prices Up—January Volume of Lead Sales High At Steady Prices.

Activity in the non-ferrous metal market was somewhat less in the past week than in the period immediately preceeding, reports "Engineering & Mining Journal Metal and Mineral Market," which proceeds to discuss the situation as follows:

Zinc and tin prices advanced slightly and this strength caused sales to let perceptibly. Lead demand was the quietest in several weeks although prices are firm. Copper is being sold at a rate below that at which it is being produced. Silver declined a fraction of a cent in a dull market.

A fair domestic business in copper was booked during the week at unchanged prices and practically every ton was for prompt shipment. Perhaps never before in the history of the copper market have sellers had so few forward order on their books. Virtually nothing has been sold for February. Consumers, however, report that their business is gradually increasing and many admit that they will be compelled to buy copper next month to take care of orders now on hand.

Evidence accumulates that the curtailment made at the mines this month has been radical and general. With the lag between mine and refinery production, further increases in stocks cannot be prevented. However, the copper stocks are in strong hands and it seems likely that domestic shipments on something approaching the old scale can be expected soon. Foreign sales this month have been the best since last September.

The volume of zinc sales during the week was well above the average. Advancing prices stimulated demand. Despite a drop in sales of lead for the week, volume of business placed in January has been fully up to what is generally accepted as an average month's turnover.

The feature in tin was the news from London to the effect that leading Bolivian producers are lending their support to the plan for restricting production of the metal.

Crude Oil Output in United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Jan. 25 1930, was 2,615,600 barrels, as compared with 2,661,650 barrels for the preceding week, a decrease of 46,050 barrels. Compared with the output for the week ended Jan. 26 1929, of 2,663,100 barrels daily, the current figure represents an increase of 47,500 barrels per day. The daily average production east of California for the week ended Jan. 25 1930, was 1,913,400 barrels, as compared with 1,966,350 barrels for the previous week, a decrease of 52,950 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION
(Figures in Barrels)

Week Ended—	*Jan.* 25 '30.	*Jan.* 18 '30.	*Jan.* 11 '30.	*Jan.* 26 '29
Oklahoma	655,550	694,050	707,550	723,650
Kansas	110,400	111,250	112,500	97,350
Panhandle Texas	88,150	87,850	94,250	61,200
North Texas	80,350	85,550	87,850	86,150
West Central Texas	56,250	55,400	52,950	52,750
West Texas	337,850	339,350	338,650	373,450
East Central Texas	21,150	20,550	20,900	20,700
x Southwest Texas	67,450	68,600	88,600	43,500
North Louisiana	37,150	37,400	38,850	36,350
Arkansas	56,850	57,500	60,800	78,100
x Coastal Texas	169,150	176,400	148,450	118,600
Coastal Louisiana	21,250	20,250	20,100	21,300
Eastern (not incl. Michigan)	124,600	127,500	130,900	107,600
Michigan	15,100	15,050	14,950	4,000
Wyoming	47,000	45,200	48,500	50,100
Montana	9,900	9,800	9,750	11,150
Colorado	4,600	4,950	5,000	6,850
New Mexico	10,650	9,700	8,950	2,000
California	702,200	695,300	699,700	768,300
Total	2,615,600	2,661,650	2,689,250	2,663,100

x Beginning with the week ended Jan. 25 1930, the production of Refugio County, Texas, has been included in Coastal Texas instead of in Southwest Texas as before Comparative figures for the Coastal and Southwest Texas districts for the week ended Jan. 18 1930 are therefore revised as above.

The estimated daily average gross production for the Mid Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 25 1930, was 1,511,150 barrels, as compared with 1,557,500 barrels for the preceding week, a decrease of 46,350 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,472,250 barrels, as compared with 1,518,500 barrels, a decrease of 46,250 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42, gallons, follow:

	—Week Ended— Jan. 25.	Jan. 18.		—Week Ended— Jan. 25.	Jan. 18.
Oklahoma—			*Southwest Texas—*		
Allen Dome	23,100	22,950	Darst Creek	15,200	16,600
Bowlegs	22,300	24,750	Luling	10,500	10,600
Bristow-Slick	17,650	17,950	Salt Flat	27,400	27,500
Burbank	16,900	16,900	*North Louisiana—*		
Carr City	9,400	9,250	Haynesville	4,600	4,650
Earlsboro	29,450	32,300	Urania	5,200	5,150
East Earlsboro	53,150	75,150	*Arkansas—*		
Little River	44,550	46,650	Champagnolle	5,150	5,250
East Little River	18,650	20,800	Smackover (light)	5,200	5,600
Maud	6,650	7,350	Smackover (heavy)	38,900	39,000
Mission	14,150	15,100	*Coastal Texas—*		
Oklahoma City	83,150	79,200	Barbers Hill	22,800	23,000
Sasakwa	12,450	13,500	Pierce Junction	11,000	14,100
St. Louis	45,050	48,600	Raccoon Bend	11,550	10,750
Searight	7,950	8,300	Spindletop	19,700	20,650
Seminole	22,200	23,200	Sugarland	12,200	12,200
East Seminole	4,450	4,650			
Kansas—			*Coastal Louisiana—*		
Sedgwick County	23,400	23,550	East Hackberry	1,500	1,600
Panhandle Texas—			Old Hackberry	1,300	1,900
Gray County	54,000	52,950	Sulphur Dome	5,300	4,800
Hutchinson County	23,600	24,500	*Wyoming—*		
North Texas—			Salt Creek	27,600	24,000
Archer County	17,650	17,800	*Montana—*		
Wilbarger County	25,100	29,000	Sunburst	6,500	6,500
West Central Texas—					
Brown County	9,800	9,200	*California—*		
Shackelford County	9,300	9,300	Dominguez	10,000	9,500
West Texas—			Elwood-Goleta	29,600	27,500
Crane & Upton Counties	44,100	43,500	Huntington Beach	41,000	41,500
Howard County	38,200	38,150	Inglewood	22,500	22,500
Reagan County	16,400	16,650	Kettleman Hills	13,300	12,800
Winkler County	87,800	90,350	Long Beach	106,500	104,000
Yates	133,500	134,700	Midway-Sunset	73,000	73,000
Balance of Pecos County	7,900	6,200	Santa Fe Springs	168,400	164,000
East Central Texas—			Seal Beach	27,500	28,000
Corsicana-Powell	6,100	6,200	Ventura Avenue	51,400	53,500

Patino Interests Join Movement for World-wide Restriction of Tin Output—Simon Patino Honorary President of Tin Producers Association.

Official announcement by the Tin Producers Association in London on Jan. 28 that Simon Patino, President of Patino Mines and Enterprises, has accepted the Honorary Presidency of the Association, is looked upon as practically assuring success of the Association's program. Two members of the Council will be nominated by Senor Patino to represent his interests. Patino engineers have been instructed to proceed at once with the Association's curtailment plan. This

action brings 80% of all Bolivian tin production under the Association program. Since practically all important Malayan and Nigerian producers have accepted the program, this action clears the way for world-wide restriction. The statement of the Association follows:

"The Tin Producers Association are authorized to announce that His Excellency, Don Simon Patino, in view of the position of the tin producing industry and his desire to promote its best interests, is not only desirous of co-operating with the Tin Producers Association, but has given instructions to his engineers in Bolivia to take steps to give effect to the policy of the Association. It is further announced that His Excellency has accepted an invitation of the Council to become Honorary President of the Association and to nominate two members to represent his interests on the Council."

Senor Patino is President of Patino Mines and Enterprises, Inc., the largest Bolivian tin producers, and an important factor in all Bolivian affairs. The Aramayo mines under Guggenheim management have already signified acceptance of the plan. An announcement on Jan. 28 reporting this, added:

The program of the Association essentially provides that one day's production each week shall stop for the present, and that production shall stop for a full week in January and possibly February and March, until world's supply is cut down to demand.

It is an essential condition of the program that output control shall be enforced only until the price of tin attains a basis economical to a majority of the world's producers.

Meanwhile, the Association is energetically pushing a campaign of research to discover new and extended uses for tin. It has been recently estimated that 9,000 tons had been cut from the expected production by the restriction plan.

Reference to the ten curtailment plans was made in these columns Jan. 11, page 207 and Jan. 18, page 382.

Steel Output Again Gains—Bookings from Automobile Industry Increase—Steel Price Lower.

The rapid recovery of the steel industry has been a surprise to consumers and producers alike, says the "Iron Age" in its current weekly summary of iron and steel markets. Still skeptical of the duration of the current rate of activity, a number of the larger mills have hesitated to increase their operations as fast as business seemed to warrant. Yet bookings have continued to grow and, with most buyers pressing for prompt delivery, further expansion in production has been unavoidable, continues the "Age", in which we further quote as follows:

At Chicago the upturn in demand has been so rapid that mill deliveries have not kept pace with the requirements of buyers. As a consequence, steel ingot output has been raised to 80%, compared with 72% last week, and two blast furnaces have been lighted at Gary, foreshadowing a further rise in open-hearth production.

Producers making automotive steels have experienced the sharpest gain in bookings. One large independent making light rolled products has received specifications in the past fortnight at the rate of 140% of capacity and is now operating its plants at 100%. The tonnage entered last week by another leading independent, with a more diversified output, was nearly equal to capacity, and its production this week has been raised to 80%.

The Steel Corp. rate has risen to 75% and the average for all producers is fully that high. A year ago the operations of the industry ranged from 85 to 90%.

Demand for pig iron is also growing, notwithstanding the extreme caution of buyers. Deliveries to automotive foundries in Michigan are 90% of those in January 1929. Shipments to all classes of melters by Chicago furnaces have run 30% higher than in December. Pressure for basic iron by non-integrated steel companies in the Valleys has reached the point where the blowing in of a merchant furnace is being considered.

Price weakness has not disappeared, but reductions are in diminishing number, suggesting that stability may be approaching. Mills are unwilling to take second quarter contracts at present figures and, as their bookings increase, speak more confidently of the possibility of advancing the market.

Steel bars, after resisting price pressure longer than the other heavy rolled products, have finally given ground and are now quotable at 1.85c., Pittsburgh, a reduction of $1 a ton. In line with the declines at Pittsburgh, plates, shapes and bars have dropped to 1.95c. at Chicago and 2c., Birmingham. Southern quotations on black and galvanized sheets have also undergone a downward adjustment in sympathy with recessions at Pittsburgh. Fender stock is off $3 a ton to 4c., Pittsburgh or Cleveland.

Scrap still has no definite trend. Heavy melting steel has declined 25c. at Pittsburgh to $16.50, but is stronger at Cleveland and unchanged in other markets.

Although most buyers of finished steel and pig iron are limiting purchases to early needs, an exception must be made for the automobile industry, which is ordering further ahead as its production program becomes more definite. The Chevrolet company, for example, has released round tonnages of sheets for delivery from Feb. 15 to March 15. That company has raised its January schedule from 75,000 to 96,000 cars and plans a large output for February, possibly as many as 110,000 units. The Ford company has already stepped up production to 8,000 units a day, and total motor car output in February is expected to show a gain of 20% over this month.

Fabricated steel awards have risen to 53,000 tons, compared with 25,000 tons a week ago, suggested that the winter lull in structural work may be short-lived. New work that came up for bids totaled 44,000 tons, of which 18,000 tons is for New York subways.

The backlogs of railroad equipment builders have been augmented by purchases of 2,300 freight cars by the Milwaukee and 120 locomotives by the Van Sweringen roads. Including 11,500 cars on which the latter lines closed bids Monday, 18,000 cars are pending. Fresh inquiries for 10,000 to 15,000 cars are in early prospect.

Pipe lines in prospect include one of several hundred miles that the Sun Oil Co. plans to lay to Pittsburgh and another, from the Texas Panhandle to Chicago, which has been pending since last fall.

Exports of iron and steel in December brought the 1929 total to 3,032,352 gross tons, the largest amount since 1920. The gain over 1928 was mostly in rolled and finished steel, which went up more than 7% to 2,082,699 tons larger than the total of all exports in 1925, 1924, 1923 or 1922.

Machinery exports in 1929—$612,735,771—exceeded the previous record, made in 1928, by 24%.

The "Iron Age" composite price of finished steel has declined for the third consecutive week, now standing at 2.305c. a lb. compared with 2.362c. the first week in January. It is now at the lowest level since November 1927. Pig iron is unchanged at $18.17 a ton, as the following table shows:

Finished Steel.
Jan. 28, 1930, 2.305c a Lb.

One week ago	2.312c.
One month ago	2.362c.
One year ago	2.391c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 1

Pig Iron
Jan. 28, 1930, $18.17 a Gross Ton.

One week ago	$18.17
One month ago	18.21
One year ago	18.42
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1929	$18.71	May 14	$18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 2
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steelworks operations have expanded for the fourth consecutive week since the turn of the year, now approximating 75%, or within 10 points of last January, the "Iron Trade Review" of Cleveland of Jan. 30 says: Because the month opened inauspiciously, January production statistics will not adequately gage current activity, but increasingly is it evident that the iron and steel industry is working up to its usual production peak in March-April. Also reports the "Review," which goes on to say:

Automotive requirements, while spotty, are enlarging rapidly, with a year not far behind 1929 now in prospect. Producers of railroad track material already are at a 90% gait. Car builders' specifications practically match last year's. Building steel needs, especially for bridges, are opening up. Of major outlets for finished steel, only pipe fails to participate in general improvement.

As demand broadens, producers are intensifying their efforts to get the price situation in hand. Semi-finished steel, cold finished bars, rail steel and hot strip are off and pig iron is under pressure, but further attempts to break bars, plates and shapes have been resisted. In some flat rolled steel lines prices have receded to the point where reduction in wages is threatened in mills whose union scale is based upon sales prices, but the industry is bent on maintaining wages.

Another big week in railroad buying has been recorded. Chesapeake & Ohio and affiliated lines, having awarded 105 locomotives and 55 separate tenders, are to close shortly on 11,350 freight cars. Chicago, Milwaukee, St. Paul & Pacific has placed 2,300 freight cars and has 750 on inquiry. Louisville & Nashville is out for 1,800, while the Seaboard Air Line has doubled its inquiry for 1,000. Miscellaneous car awards the past week totaled 308. Additional rails are being distributed by the New York Central.

Two subway sections at New York require 18,000 tons of structural material. Bids are in at Pittsburgh on a bridge taking 12,000 tons, while two contemplated bridges at Buffalo are estimated at 18,000 tons. A river tunnel at New York calls for 36,000 tons of cast iron plate sections. Structural steel awards this week, swelled by the purchase of 16,000 tons for a project at Cincinnati, approximate 44,000 tons, compared with 30,000 tons last week and 39,900 tons a year ago.

With the booking of 3,000 tons of tank work at Chicago, 15,000 to 18,000 tons is left on inquiry. Western plate mills are benefitting from heavy car builders' specifications. Bar demand at Chicago is the heaviest since October, and at Pittsburgh has shown notable increase due to automotive buying. Manufacturing wire is moving well. Strip and sheets reflect the heavier tonnage wanted at Detroit. Tin plate specifications are about normal for the season.

Bars, plates and shapes to average buyers are usually 1.85c. base, Pittsburgh, with differentials to tonnage users. Hot strip has settled to 1.80c. Pittsburgh, for wide and 1.90c. for narrow, with preferred buyers bettering these levels. Cold strip is usually 2.65c. base. Semi-finished steel at Pittsburgh, Cleveland and Youngstown is settling to $33. Cold rolled steel has formally been reduced $2 per ton, to 2.10c. base. Rail steel is off $1 to $2 at Chicago. Warehouses in many cities are reflecting recent mill reductions, especially in sheets.

Sales and shipments of pig iron continue to expand, and are considerably above the December average. In the past week Cleveland furnaces have booked 34,000 tons. Buffalo and St. Louis 10,000 tons each, and New York, 6,000 tons. Automotive foundries are steadily releasing more iron. A merchant stack is being relighted in the Mahoning Valley and one at Chicago is to go in March 1. Prices have not given ground, but melters are not certain they would stand in the face of heavier demand, especially in the valley. Foundry coke sales are increasing slowly. Scrap continues quiet and steady.

Steelmaking operations are up five points at Chicago, to 80%. Since Jan. 1 four blast furnaces have been added there. Pittsburh mills are up slightly, to just above 70%, with Youngstown at 72, Birmingham 75 and Buffalo off a trifle to 55. Steel corporation subsidiaries this week are at 75%, against 70% last week.

December export of iron and steel at 215,242 tons and imports at 47,486 tons both revealed declines from November 1929 and December 1928, but exports for the year—3,032,352 tons—were the heaviest since 1920 and 6% above 1928. Imports last year, totaling 738,919 tons, were slightly under the 782,694 tons of 1928.

The sixth consecutive decline in the "Iron Trade Review" composite lowers it to $35.24, compared with $35.36 last week, and gives January an average of $35.56, against $35.95 in December and $36.24 last January. The index is the lowest since September 1928.

Ingot production of the United States Steel Corp., has increased more than 5% in the past week, and is now in excess of 77% of capacity, compared with 72% at this time last week and 67% two weeks ago, says the "Wall Street Journal" of Jan. 28. The gain of more than 10% in two weeks is further evidence of the remarkable come-back in the corporation's activities, continues the "Journal" which further states:

Independent steel companies also have increased their operations and are now averaging around 70%, against 67% in the preceding week and 64% two weeks ago. Bethlehem Steel is running ahead of other so-called independents, and is credited with 76% at present, against about 73% at the beginning of last week.

For the entire industry, the average is now at 73½%, contrasted with a shade over 69% in the previous week and better than 65% two weeks ago. During the holiday shut-down the industry was estimated to be running at only 35% to 38%.

At this time last year, the Steel corporation was operating at 86% to 87% of its ingot capacity, with independents around 82%, and the average was 84%. Toward the end of January in 1928 the Steel corporation was at 83% with independents at 72%, and the average was approximately 77%.

Output of Bituminous Coal and Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Jan. 18 1930, was lower than for the preceding week and for the corresponding week last year. The figures for the week under review were as follows: Bituminous coal, 10,661,000 net tons; Pennsylvania anthracite, 1,415,000 tons and beehive coke, 70,900 tons. This compares with 11,166,000 tons of bituminous coal, 1,577,000 tons of Pennsylvania anthracite, and 70,600 tons of beehive coke produced in the week ended Jan. 11 1930, and 11,686,000 tons of bituminous coal, 1,789,000 tons of Pennsylvania anthracite and 115,100 tons of beehive coke in the week ended Jan. 19 1929.

For the coal year to Jan. 18 1930, the production of bituminous coal amounted to 415,237,000 net tons as compared with 400,642,000 net tons in the coal year to Jan. 19 1929. The Bureau's statement follows:

Beehive Coke.

The total production of beehive coke for the country as a whole during the week ended Jan. 18 is estimated at 70,900 net tons, in comparison with 70,600 tons in the preceding week. According to The "Connellsville Courier," the number of ovens in operation in the Connellsville Region during the week of Jan. 18 was 104 greater than in the week of Jan. 11. The following table apportions the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended— Jan. 18 1930.b	Jan. 11 1930.c	Jan. 19 1929.	1930 to Date.	1929 to Date.a
Penna., Ohio and W. Virginia	62,200	61,100	102,200	166,600	251,900
Georgia, Ky., Tenn. and Va.	6,400	6,300	6,500	17,400	16,300
Colorado, Utah and Wash.	2,300	3,200	6,400	7,700	16,300
United States total	70,900	70,600	115,100	191,700	284,500
Daily average	11,817	11,767	19,183	11,981	17,781

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Coke Statistics for December.—The total output of by-products coke for the 31 days of December amounted to 4,180,601 net tons. This compares with 4,321,494 tons in the 30 days of November. The daily rate of output for December was 134,858 tons, a decrease of 9,192 tons, or 6.4%, from the November rate of 144,050 tons.

Beehive coke production for December is estimated at 344,900 net tons, a decrease of 68,400 tons, or 16.5%, as compared with the output in the preceding month. The combined production of both beehive and by-product coke in December was 4,525,501 net tons.

Bituminous Coal.

The total production of soft coal during the week ended Jan. 18 1930 including lignite and coal coked at the mines, is estimated at 10,661,000 net tons. Compared with the output in the preceding week, this shows a decrease of 505,000 tons, or 4.5%. Production during the week in 1929 corresponding with that of Jan. 18 amounted to 11,686,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

Week Ended—	1929-1930 Week.	1929-1930 Coal Year to Date.	1928-1929 Week.	1928-1929 Coal Year to Date.
Jan. 4	10,116,000	393,410,000	9,881,000	377,286,000
Daily average	1,873,000	1,678,000	1,830,000	1,611,000
Jan. 11.a	11,166,000	404,576,000	11,670,000	388,956,000
Daily average	1,861,000	1,682,000	1,945,000	1,619,000
Jan. 18.b	10,661,000	415,237,000	11,686,000	400,642,000
Daily average	1,777,000	1,685,000	1,948,000	1,627,000

a Revised since last report. b Subject to revision.

The total production of soft coal during the present coal year to Jan. 18 (approximately 247, working days) amounts to 415,237,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29	400,642,000 net tons	1926-27	460,427,000 net tons
1927-28	376,995,000 net tons	1925-26	423,551,000 net tons

As already indicated by the revised figures above the total production of soft coal for the country as a whole during the week ended Jan. 11 is estimated at 11,166,000 net tons. This is an increase of 1,050,000 tons over the output in the preceding week, when working time was curtailed by the partial holiday on New Year's Day. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended— Jan. 11 1930.	Jan. 4 1930.	Jan. 12 1929.	Jan. 14 1928.	January 1923. Average.a
Alabama	359,000	351,000	346,000	409,000	434,000
Arkansas	51,000	42,000	54,000	39,000	30,000
Colorado	277,000	206,000	290,000	239,000	226,000
Illinois	1,464,000	1,125,000	1,605,000	1,498,000	2,111,000
Indiana	409,000	393,000	414,000	443,000	650,000
Iowa	104,000	74,000	86,000	91,000	140,000
Kansas	(d)	(d)	(d)	69,000	103,000
Kentucky—Eastern	977,000	974,000	985,000	932,000	607,000
Western	290,000	269,000	399,000	400,000	240,000
Maryland	62,000	49,000	64,000	63,000	55,000
Michigan	14,000	13,000	15,000	17,000	32,000
Missouri	82,000	82,000	86,000	124,000	87,000
Montana	77,000	50,000	73,000	85,000	82,000
New Mexico	59,000	47,000	63,000	79,000	73,000
North Dakota	63,000	48,000	60,000	47,000	50,000
Ohio	469,000	467,000	416,000	201,000	814,000
Oklahoma	89,000	72,000	95,000	93,000	63,000
Pennsylvania	2,650,000	2,466,000	2,832,000	2,728,000	3,402,000
Tennessee	124,000	123,000	113,000	119,000	133,000
Texas	13,000	10,000	18,000	31,000	26,000
Utah	149,000	113,000	158,000	135,000	109,000
Virginia	273,000	272,000	274,000	245,000	211,000
Washington	53,000	42,000	48,000	58,000	74,000
W. Virginia—Southern b	2,128,000	1,983,000	2,159,000	1,934,000	1,168,000
Northern c	721,000	674,000	785,000	749,000	728,000
Wyoming	140,000	115,000	161,000	204,000	186,000
Other states	69,000	56,000	71,000	9,000	7,000
Total bituminous coal	11,166,000	10,116,000	11,670,000	11,041,000	11,850,000
Pennsylvania anthracite	1,577,000	1,354,000	1,749,000	1,562,000	1,968,000
Total all coal	12,743,000	11,470,000	13,419,000	12,603,000	13,818,000

a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

Pensylvania Anthracite.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 18 is estimated at 1,415,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 162,000 tons, or 10.3%. Production during the week in 1929 corresponding with that of Jan. 18 amounted to 1,789,000 tons:

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Aver.	1929 Week.	1929 Daily Aver.
January 4	1,354,000	270,800	1,169,000	233,800
January 11.a	1,577,000	262,800	1,749,000	291,500
January 18	1,415,000	235,800	1,789,000	298,200

a Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 29, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined shows decreases for the week of $26,300,000 in holdings of discounted bills, and of $39,900,000 in bills bought in open market. Member bank reserve deposits declined $51,900,000 and Federal Reserve note circulation $37,300,000, while Government deposits increased $9,000,000 and cash reserves $16,800,000. Total bills and securities were $68,400,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of $24,600,000 at the Federal Reserve Bank of New York and $7,200,000 at Cleveland, and increases of $4,000,000 at Boston and $3,900,000 at Chicago. The System's holdings of bills bought in open market decreased $39,900,000, while only small changes occurred in the holdings of the various classes of United States securities.

Federal Reserve note circulation was $37,300,000 less than a week ago, all of the Federal Reserve banks except Cleveland reporting decreases for the week. The principal decreases by Federal Reserve districts were $12,300,000 at New York, $5,700,000 at Chicago, $4,900,000 at San Francisco, $3,300,000 at Atlanta and $3,100,000 at Boston.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 757 and 758. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 29, is as follows:

	Jan. 29. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,188,356,000	+16,838,000	+353,159,000
Gold reserves	2,985,212,000	+9,997,000	+318,028,000
Total bills and securities	1,154,379,000	—68,425,000	—312,660,000
Bills discounted, total	406,941,000	—26,282,000	—413,693,000
Secured by U. S. Govt. obligations	220,312,000	—19,082,000	—303,466,000
Other bills discounted	186,629,000	—7,200,000	—110,227,000
Bills bought in open market	258,472,000	—39,917,000	—177,137,000
U. S. Government securities, total	476,536,000	—126,000	+274,765,000
Bonds	69,570,000	—40,000	+17,971,000
Treasury notes	170,252,000	+39,000	+70,680,000
Certificates and bills	236,714,000	—125,000	+186,114,000
Federal Reserve notes in circulation	1,701,901,000	—37,340,000	+56,407,000
Total deposits	2,369,013,000	—45,965,000	—68,084,000
Members' reserve deposits	2,307,948,000	—51,853,000	—82,999,000
Government deposits	35,075,000	+9,004,000	+17,039,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $4,000,000, the total on Jan. 29 1930 being $3,345,000,000 as compared with $6,804,000,000, the high record in all time established on Oct. 2 1929 and with $5,559,000,000 on Jan. 30 1929. Very little change has taken place in the loans under the different headings during the week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Jan. 29 1930. $	*Jan.* 22 1930. $	*Jan.* 30 1929. $
Loans and investments—total	7,553,000,000	7,580,000,000	7,148,000,000
Loans—total	5,627,000,000	5,619,000,000	5,234,000,000
On securities	2,852,000,000	2,876,000,000	2,795,000,000
All other	2,775,000,000	2,742,000,000	2,439,000,000
Investments—total	1,927,000,000	1,961,000,000	1,915,000,000
U. S. Government securities	1,093,000,000	1,114,000,000	1,139,000,000
Other securities	834,000,000	847,000,000	775,000,000
Reserve with Federal Reserve Bank	729,000,000	746,000,000	767,000,000
Cash in vault	51,000,000	51,000,000	56,000,000
Net demand deposits	5,225,000,000	5,311,000,000	5,334,000,000
Time deposits	1,275,000,000	1,294,000,000	1,200,000,000
Government deposits	7,000,000	7,000,000	23,000,000
Due from banks	75,000,000	78,000,000	97,000,000
Due to banks	885,000,000	866,000,000	889,000,000
Borrowings from Federal Reserve Bank	20,000,000	44,000,000	128,000,000
Loans on secur. to brokers & dealers:			
For own account	823,000,000	814,000,000	1,091,000,000
For account of out-of-town banks	875,000,000	874,000,000	1,853,000,000
For account of others	1,648,000,000	1,653,000,000	2,615,000,000
Total	3,345,000,000	3,341,000,000	5,559,000,000
On demand	2,910,000,000	2,920,000,000	4,967,000,000
On time	435,000,000	420,000,000	592,000,000

Chicago.

	Jan. 29 1930. $	*Jan.* 22 1930. $	*Jan.* 30 1929. $
Loans and investments—total	1,949,000,000	1,943,000,000	2,049,000,000
Loans—total	1,544,000,000	1,540,000,000	1,601,000,000
On securities	923,000,000	909,000,000	880,000,000
All other	622,000,000	631,000,000	721,000,000
Investments—total	405,000,000	403,000,000	448,000,000
U. S. Government securities	157,000,000	156,000,000	198,000,000
Other securities	248,000,000	247,000,000	250,000,000
Reserve with Federal Reserve Bank	176,000,000	183,000,000	182,000,000
Cash in vault	18,000,000	17,000,000	16,000,000
Net demand deposits	1,225,000,000	1,233,000,000	1,234,000,000
Time deposits	605,000,000	602,000,000	679,000,000
Government deposits	3,000,000	3,000,000	2,000,000
Due from banks	119,000,000	132,000,000	143,000,000
Due to banks	299,000,000	306,000,000	317,000,000
Borrowings from Federal Reserve Bank	2,000,000	2,000,000	65,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 22 shows decreases for the week of $155,000,000 in loans and investments, $257,000,000 in net demand deposits and $10,000,000 in borrowings from Federal Reserve banks, and an increase of $62,000,000 in time deposits.

Loans on securities declined $120,000,000 at all reporting banks, $78,000,000 in the New York district, $19,000,000 in the Boston district, $16,000,000 in the Chicago district, $12,000,000 in the St. Louis district and $10,000,000 in the San Francisco district, and increased $13,000,000 in the Philadelphia district. "All other" loans declined $7,000,000 in the Chicago district, $6,000,000 in the Kansas City district, $5,000,000 each in the Dallas and San Francisco districts and $31,000,000 at all reporting banks.

Holdings of United States Government securities increased $10,000,000 in the New York district and $13,000,000 at all reporting banks, while holdings of other securities declined $11,000,000 in the New York district and $18,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of $20,000,000 at the Federal Reserve Bank of New York and decreases of $11,000,000 at Chicago, $9,000,000 at Cleveland and $6,000,000 at Richmond.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 22 1930, follows:

		Increase (+) *or Decrease* (—) *Since*	
	Jan. 22 1930. $	*Jan.* 15 1930.* $	*Jan.* 23 1929. $
Loans and investments—total	22,327,000,000	—155,000,000	—106,000,000
Loans—total	16,688,000,000	—150,000,000	+628,000,000
On securities	7,714,000,000	—120,000,000	+355,000,000
All other	8,974,000,000	—31,000,000	+272,000,000
Investments—total	5,549,000,000	—5,000,000	—522,000,000
U. S. Government securities	2,737,000,000	+13,000,000	—379,000,000
Other securities	2,812,000,000	—18,000,000	—142,000,000
Reserve with Federal Res've banks	1,730,000,000	+5,000,000	----------
Cash in vault	230,000,000	—8,000,000	—14,000,000
Net demand deposits	13,135,000,000	—257,000,000	—231,000,000
Time deposits	6,915,000,000	+62,000,000	+30,000,000
Government deposits	36,000,000	—3,000,000	—47,000,000
Due from banks	1,078,000,000	—53,000,000	—92,000,000
Due to banks	2,736,000,000	—174,000,000	—226,000,000
Borrowings from Fed. Res. banks	220,000,000	—10,000,000	—334,000,000

* Jan. 15 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Feb. 1, the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Australia enjoyed approximately the same volume of trade in 1929 that it had in the preceding year, but the buoyancy which characterized 1927 was absent. The outlook for the present year is not bright. From all indications there will be retrenchments and readjustments in most lines of industrial, commercial and financial activities. Owing to stringent financial and exchange conditions and to a decided reduction in the national income, it is believed that there will be a considerable contraction in imports. The year 1929 commenced auspiciously, following excellent crops and easy credits, but later the situation was changed by a combination of adverse factors which included labor troubles, adverse trade, low overseas balances, poor seasonal conditions, a decline in wool prices, and conditions in world finance which made flotation of new loans difficult. The strike of timber workers, which lasted over six months, caused many business dislocations. The coal deadlock of New South Wales, which was 11 months old as the year ended and still unsettled, handicapped industrial activity decidedly and resulted in large importations of coal. The number of working days lost by reason of strikes was unusually heavy.

BRITISH MALAYA.

Continued low prices for rubber and tin affected business throughout 1929. Many merchants, over optimistic at the first of the year regarding the recovery in prices, ordered goods beyond the ability of the market to absorb during the period of further price decline which followed. At the year-end import markets were generally overbought and overstocked and this condition prevails at present. Until stocks are worked off the outlook for 1930 is not particularly encouraging. Both estate and native production of rubber increased in 1929, net exports approximating 450,000 long tons. Tin production increased 8% over the previous year, due largely to greater use of machinery. Production totaled 67,600 tons. Steps were taken toward curtailment of output. Total import trade was 2.4% above that of 1928 in value and exports advanced 9.4%.

CANADA.

Canadian merchandise imports during the calendar year 1929 were valued at $1,298,993,000, according to telegraphic information, dated January 25 This figure represents an increase of 6.2% over the valuation of 1928 imports. Exports during the year valued at $1,182,412,000, or 12% less than the 1928 export total. Features of the December trade returns are a decline of 11% in imports and of 59% in exports in comparison with December, 1928, figures. Exports of pulpwood during the month (67,116 cords) increased 35%, and exports of newsprint (230,170 tons) increased 3% over December, 1928. The income tax receipts of the Dominion Government for the nine months ended December, amounted to $66,463,000, an increase of 17% over receipts in the corresponding period of 1928. Passenger car sales in Ontario during the year 1929 are reported to have increased 4% over sales in the previous year. Quebec Province registered a gain of 29% and New Brunswick Province 22% in the same comparison. Stocks of wheat at the Head of Lakes on January 17 totaled 49,339,613 bushels. The Winnipeg cash quotation for No. 1 Northern wheat on January 23 was $1.29¼.

A report on field crops just issued by the Dominion Bureau of Statistics includes a revised estimate of the 1929 wheat yield placing it at 299,520,000 bushels from 25,255,000 acres with an average yield of 11.9 bushels per acre as compared with 23.5 bushels per acre in 1928 when the total wheat yield was 566,626,000 bushels. The average price per unit received by growers at the point of production is estimated for wheat at $1.16 per bushel as compared with 80 cents estimated for 1928. The 1929 yield of oats is estimated at 283,838,000 bushels and of barley, 102,313,000 bushels. The agenda of hearings before the Advisory Board on Tariff and Taxation during February covers a wide variety of commodities, including cotton yarns and warps, 40 and finer, invert sugar syrups, celluloid, menthol and camphor, eggs, cotton seed and cotton seed oil.

CHILE.

Although the summer exodus of a large part of the wealthier residents of Santiago has as usual affected the retail turnover of this period of the year, retail sales so far during January appear to have been above those of the same days of 1929. Wholesalers' orders of imported goods are generally on the increase and the movement larger than in the preceding month. Money is less tight although the discount and rediscount rates remain at the slightly higher rates which prevailed in December. Commercial houses report an increase in the number of requests for credit extensions, especially from the textile trade. These requests are partly owing to the heavy stocks carried by the textile companies and partly the result of convenience. Central Bank rates remain unchanged with a slight increase in the volume of both discounts and rediscounts. The circulation of Central Bank notes amounted to 340,648,000 pesos. The movement of the stock exchange during the first twenty days of January was extremely dull. The movement of bonds was accentuated by the substantial purchase for European investors, but there was little local trading. The 68 plants in operation during December, 1929, produced 2,855,500 metric quintals of nitrate as compared with 2,856,000 quintals in the same month of 1928. Exports during December totaled 2,280,000 quintals as compared with 3,423,000 quintals in the same period of 1928. World stocks, as of January 1 1930, according to available statistics, amounted to 26,218,000 quintals or 4,880,000 quintals above those of January 1 1929. The general situation of the nitrate industry is being informally discussed at Valpariso by representatives of the principal nitrate producers. No announcements have yet been made as to the subject of the discussions other than the attempt to improve sales. Copper production by the largest American producers is at about 50% capacity with the reduction in labor being slowly affected. The agricultural situation continues favorable and with harvesting well advanced in the Santiago area it appears that the yields of cereals and legumes will be high. Several principal manufacturing industries have reduced their output to permit consumption to more nearly approach production and the large stocks now being held. This is especially apparent in the textile and shoe industries. The import movement of automobiles reflects the seasonable slowness except for medium priced cars which are in good demand. Stocks are generally high with a good demand for replacement and service equipment. Sales of trucks of all types continue good.

CHINA.

Dullness continues to mark the Shanghai import and export situation, although some slight improvement in the raw silk and wood oil trades is apparent. The final week of Chinese New Year settlements appear satisfactory, with no reports as yet of any large failure though the usual failures of small dealers occurred. Coastwise shipping is quiet, due to lack of cargo in general. Transpacific and European shipping are also reported dull. Conditions in the interior display very little improvement, with troop movements along the southern section of the Tientsin-Pukow railway adding to uncertainty in the general situation. Partial service was resumed in the past week on the southern section of the Peking-Hankow railway. Lack of improvement and weak undertone of silver, coupled with a further drop in crossrates at the end of the week, are adding to importers difficulties. Resumption of through traffic on the Tientsin-Pukow railway appears likely in the next week, due to a reported settlement of differences between the Nanking Government and troops that seized the line in December. Shanghai paper currency is now being accepted in North China at 96% of its face value, as compared with a low of 74 a month ago. Business in North Manchuria is showing some improvement, although railway traffic continues severely handicapped on account of heavy movements of troops homewards. While service on the Chinese Eastern Railway is improving daily, operations are maintained under difficulties due to mechanical defects and a large turnover of employees and officials.

COSTA RICA

Trade in Costa Rica suffered a marked depression during January, and there are no indications of any favorable reaction until the excessive merchandise stocks have reached a normal level. It is stated that collections are becoming more difficult and banking facilities are being further restricted. Exchange remains pegged at the rate of four colones to the dollar, where it has been since 1924. Out of the total of 139,000 sacks (150 pounds each) of coffee exported from the beginning of the season to January 23, 114,000 sacks went to the United Kingdom, 2,000 sacks to Germany; and 4,500 sacks to San Francisco. Total exports of bananas from January 1 to 15 1930, amounted to 103,119 bunches, of which 96,457 went to the United States. Shipments of cacao during the same period totaled 241 metric tons, of which 58 tons went to the United States.

DOMINICAN REPUBLIC.

Holiday trade in the Dominican Republic was fairly good but commerce in general remains dull with little, if any, improvement over the previous month. Custom collections for December were considerably larger than those of November, but custom receipts for the first twenty days of January, 1930, were below those of the same period of both January and December, 1929. The credit situation remains unchanged with no improvement in collections. It is expected that some firms will be forced to liquidate. The situation requires extreme caution on the part of exporters receiving requests for extensions or credit. Shipments of leading products during December, in metric tons, were as follows: Sugar, 5,655; tobacco, 806; cacao, 1,344, and coffee, 603 tons.

ECUADOR.

Business conditions in Ecuador fail to improve and there are general complaints as to the difficulty experienced in making collections throughout the country. The production of Ecuadorean straw hats commonly known in the trade as "Panama hats," the manufacture of which is centered in Cuenca, has experienced a good year. Although business has been poor, more optimism prevails because of the contination of favorable weather and the better prospects for the 1930 cacao crops. According to preliminary figures, deliveries of cacao at Guayaquil during 1929 were approximately 335,000 quintals (101.4 pounds), or about 84,000 quintals less than those of 1928.

HAITI.

Following the slight improvement during the holiday season, retail business in Haiti has become seasonally dull with imports of nearly all goods much below those of last year. Coffee is now being exported in normal quantities but the price is comparatively low. The coffee standardization law is functioning smoothly with most of the exports being medium grade coffee. The present coffee crop is now estimated locally to be approximately 60,000,000 kilos and the new cotton crop is beginning to appear on the market although exports of cotton will not be large before February. Grinding of the new sugar crop is expected to start before the end of the current month and the yield is expected to be about 15,000 long tons.

HONDURAS

During a period of several months general business conditions in Honduras have ranged from fair to slow. Merchandise stocks are still too large, but those in the customhouse have decreased. Automobile and tire sales are good. The coming coffee crop is stated to be good, but the price does not justify full harvest for which reason it is stated merchants are restricting advances and credits to planters. Unskilled labor is plentiful. Local industry is active, but mining conditions are reported bad. Total banana exports during 1929 amounted to 28,241,608 bunches compared with 27,462,141 bunches in 1928. Exports of bananas during December, 1929, amounted to 2,059,419, as compared with 1,544,157 in the same month of 1928. Of the shipments in December, 1929, 1,720,622 bunches went to the United States, 170,449 bunches to England and 168,348 bunches to Germany. Shipments during the above month were curtailed owing to the heavy rains interrupting railway traffic, but these rains will assure a bumper crop during this year.

INDIA.

The year 1929 was not entirely satisfactory for India from the view point of economic progress and was marked by political and labor unrest. During the closing months of the year, however, political tension was eased by the Viceroy's assurance of ultimate dominion status for the country. The demand of the Indian Congress Committee for complete independence caused uneasiness among merchants at the close of the year, but it is believed the matter will be settled without serious difficulty. Stable government has been restored in Afhanistan, and that market should now resume its former importance. Serious riots at Bombay, and the cotton mill strike, which cut production to one-half from April to September, seriously reduced the purchasing power of that district. Strikes in the jute and tin plate mills and with dock and railway workers also affected trade and industrial activity during the year. At present the labor situation is easy and there is no immediate danger of renewal of strikes, though there is still some unemployment at Bombay. It is hoped the Whitney Commission will stabilize the labor situation, though it is thought this will encounter some non-co-operation. Crops are generally slightly below those of the previous year because of decreased acreage, floods in Sind and Assam, and droughts in other areas which are causing some hardship and are necessitating relief measures. Prices of most Indian commodities are lower, thus affecting the country's purchasing power.

INDO-CHINA.

Business suffered from the drop in silver which greatly depreciated the value of native currency. Unofficial announcements at the end of the year that the piastre would soon be stabilized at 10 francs restored confidence somewhat. The outlook for the new rice crop is not favorable and because of reports of very good crops in other rice producing countries, it is expected that Saigon's rice will decline in price. Despite general depression last year, building and construction was active, including extensive road building, irrigation works, and general improvements. American goods, particularly automobiles, petroleum products, tires and agricultural machinery, continue to gain in popularity. Two new agencies for American goods were placed in December.

JAMAICA.

Economic conditions in Jamaica during the month of January were considerably better than those at the beginning of last year. The bumper banana crop of 1929 has contributed largely to the existing financial stability and exports of coconuts, copra, goatskins, grapefruit, oranges and limes were greater than those of 1928. Customs receipts have been larger and are expected to substantially increase the Government's estimated revenue for the fiscal year, which ends March 31, 1930. The agricultural outlook is promising in contrast to conditions during January, 1929, when high winds and dry weather threatened to reduce the crop yields. Declared exports of Jamaican products to the United States for the elapsed part of January amounted to $312,000, an increase of some $6,000 over those of the same period of last year. Imports into Jamaica from all countries are estimated to have increased approximately 5%. Bank deposits and collections continue normal and retail business is better than it was during January, 1929. The increased activity in shipping, building and road construction are reflected in the satisfactory commercial situation. Labor conditions continue satisfactory but the winter tourist traffic is somewhat smaller than that of January last year.

JAPAN.

It is not expected that the dissolution of the Japanese Diet will have much affect on business. Commodity prices continue to decline. New curtailment decisions have been made by cotton spinning, iron and steel, hat, silk and fertilizer companies. Gold to the value of approximately 18,000,000 yen ($9,000,000) has been earmarked for early export by banks. Japanese exchange banks are utilizing foreign credits of the Bank of Japan. Announcement has been made of a new Government 5% domestic loan of 72,000,000 yen, to sell at 97½%, maturing in 1942.

MEXICO.

Business conditions generally were affected by seasonal dullness throughout January, although they have improved on the West Coast since last June. The low price of silver may cause a readjustment of the mining industry in the central states where the principal silver mines are located. Several mines have suspended or curtailed operations and a further decrease of activities is expected unless silver prices improve. It is stated that the effect of the low prices will be less severe on mining operators in the northern states where silver ore is extracted along with other ores and is of secondary importance. The public debt question and the reorganization of the National Railways are outstanding problems confronting the new administration which takes office on February 5 1930. A survey of the National Railways has been completed by accounting and engineering firms while General Calles is organizing a staff to begin actual reorganization work. On January 9 the Treasury Department recommended payment on old supply bills which now amount to approximately one million pesos. The combined statistics of the four aviation companies operating in Mexico during 1929 show a total of 19,000 flying hours, and 5,000,000 kilometers flown, while 9,000 passengers and 87,000 kilograms of correspondence were carried.

NETHERLAND EAST INDIES.

Many Chinese dealers are being affected by the adverse retail collection situation which has existed for some time. Stocks of most import lines, except staple textiles, are now about normal. Textile stocks, however, continue heavy. Exports from Java of certain products in December were as follows, in metric tons: Coffee, 1,316; tobacco, 2,455; tapioca, 11,081; tea, 6,567; kapok, 1,342, and goatskins, 99 tons.

NICARAGUA.

According to reports of local merchants and bankers, the situation in Nicaragua continued unfavorable during January. It is estimated that retail sales are one-fourth less than at this time last year. Collections are reported slow. Circulation of the cordoba decreased from 3,555,000 in December, 1929, to 3,500,000 in January, 1930. Towards the end of the month coffee prices were reported slightly firmer, but transactions were few. Movement of the 1929-30 crop will probably be later this year than usual. Imports through Corinto from December 26 to January 23, amounted to 2,300 tons. Exports during the same period totaled 1,300 tons. Customs duties payable at Corinto in January amounted to $220,000 as compared with $222,000 in December and $207,000 in November.

SIAM.

The decline in rice trade, resulting from comparative failure of the 1928 crop, continued throughout 1929. Import trade, however, showed a steady advance and overbuying in the textile market, together with the re-entrance of large stocks of Japanese goods after the boycott by Chinese dealers was lifted, caused considerable depression. Currency weakened as a result of an increase of imports over exports in the last quarter of the year. Declining rubber and tin prices served to lower the value of export trade. Imports from the United States showed a gratifying increase, especially in automobiles and outboard motors. Current rice forecasts are favorable, the financial position of the country is satisfactory and it is expected that commercial conditions will show improvement in the current year.

SWEDEN.

Business activity in Sweden was maintained at a very high record in 1929. Railroad carloadings, shipping, bank clearings, foreign trade, employment, industrial output and building activity reached the highest levels since the war. The outlook for 1930 is very encouraging as the principal export industries, including the shipyards, the mechanical workshops, telephone and ball bearings, report record orders for future delivery. Several of the largest banks are increasing their dividend rates and will likely be followed by higher dividend payment of a number of industrial concerns. The Bank of Sweden reduced its discount rate to 4½%, effective January 1 1930. On account of the favorable trade balance, foreign credits at the banks are exceptionally large. Present indications point to a continuance of the present favorable economic development, the maintenance of the high purchasing power of the Swedish people, and a moderate increase in the consumption of most imported manufactured products from the United States. Foreign trade remained very active during the fourth quarter with the total turnover for the year reaching the highest figures since the abnormal year of 1920. As compared with 1928 the estimated value of imports rose from 1,708,000,000 crowns to 1,772,000,000 crowns and exports from 1,575,000,000 crowns to 1,808,000,000 crowns. The estimated export surplus of 36,000,000 crowns is about 4,000,000 crowns higher than in 1927 when the foreign trade balance was unusually favorable. The negotiations for renewal of the agreement on wages in Swedish paper mills expiring February 1 1930, were broken off recently because of the workers' demand for a 20% increase over present wages. In view of the seriousness of the situation, the government has appointed a mediation commission which succeeded in postponing the stoppage of work till February 15, allowing additional time for further negotiations. Exports to the United States, as declared through the American consulates in Sweden, for the last quarter of 1929 were valued at $18,070,000 compared with $15,438,000 for the third quarter of the same year. The principal exports were as follows (July-September figures in parentheses): Wood pulp, $12,823,000 ($10,137,000); paper, $1,291,000 ($795,000); iron and steel, $1,236,000 ($1,445,000); hides and skins, $644,000 ($867,000); and machinery, $401,000 ($441,000). (Radiogram from Commercial Attache T. O. Klath, Stockholm, January 25).

UNITED KINGDOM.

Imports of articles wholly or mainly manufactured were larger in December than in the same month of 1928 by more than £3,000,000, imports of foodstuffs were larger by nearly £1,500,000. There was a very slight net increase in the raw material group, in which a £2,000,000 comparative decrease in cotton receipts was offset by a £1,250,000 increase in wool and some £500,000 increases in wood and timber and in paper making material. Total imports in December, at £106,575,000, were greater than in the previous December by £5,000,000. Exports of British goods amounted to £58,500,000, a decrease of £2,000,000 from such exports in the previous December. The outstanding change shown by the Board of Trade's statistical comparisons for this category of British oversea trade is a reduction of £1,100,000 in exports of cotton yarns and manufactures. Re-exports amounted to some £7,200,000, a drop of nearly £1,150,000 in comparison with this trade in December, 1928. The largest single decrease was £500,000 under "hides and skins." Board of Trade figures for the full year 1929, in comparison with 1928 oversea trade, show an increase of £26,000,000 in total imports, an increase of £6,000,000 in exports of British goods, and a decrease of £10,500,000 in re-exports. The 1929 values for each category respectively were £1,221,591,000 ($5,949,148,000); £727,555,000 ($3,552,-933,000); and £109,742,000 ($534,442,000). Three-fifths of the year's increase in imports occurred in the "manufactured articles" group, which constitutes about one-fourth of total imports. Exports of manufactured articles, on the other hand, were less than in 1928 by £5,000,000, but coal exports showed an improvement of £9,500,000. In the case of re-exports, the chief decline was in the transfer of raw materials—notably rubber, hides and skins and wool. Re-exports of manufactured articles showed an increase of nearly £3,000,000, while a decline of £1,500,000 was recorded under re-exports of food and tobacco.

The Department's summary also includes the following regarding the Island possessions of the United States.

PHILIPPINE ISLANDS.

General business conditions have strengthened somewhat compared with the rather dull closing week of last year. Credits are generally satisfactory, although somewhat adversely affected by slow collections in rice and abaca districts where low prices for these commodities are the controlling factors. The anticipated early revival of conditions in the textile trade has not yet materialized and the market is dull with no noticeable increase in offtake from present heavy importers' stocks. Japanese rayons are adversely affecting sales of fancy cotton goods. The cotton market continues firm with very slow arrivals and scant supplies. Three oil mills have shut down and another one is expected to close. Arrivals of copra at Manila from the 1st to the 21st of January totaled 113,147 sacks and at Cebu to the 17th of the month, 93,777 sacks. Interest in abaca from New York buyers is lacking but London bought in the past few days at present low prices. Arrivals during the week ended Jan. 20 totaled 28,116 bales and exports amounted to 32,489 bales, of which the United States took 4,986.

PORTO RICO.

Trade has undergone a general slackening following the usual holiday activity. Banks report collections as slower than in December, but hope for some improvement by the middle of next month. No general economic improvement is expected before March or April, when it is hoped that the increased sugar grinding and the harvesting of pineapples, the rest of the grapefruit crop, and tobacco will materially help the present situation. Rains retard sugar cutting. Heavy rains have so reduced the sucrose content of the cane that only half of the mills are grinding. As a result of the delayed grinding and retarded circulation of wages, business has been forced to wait another month for the long hoped for improvement in sales has not materialized. The rainfall for the week ending Jan. 18, averaged 1.5 inches or approximately .77 above normal. In the east and west sections a precipitation of two to three inches was reported with the heaviest fall in Humacao, Fijardo, Vieques, Guayana and Caguas. The rains have somewhat slackened during the past week. The heavy precipitation caused some damage to the tobacco, especially in Gaguas, Gayey and Utuado and some of the early crop which was ready for gathering was left in the fields. The tobacco outlook in other sections is good. A large pineapple crop is expected with the early gathering due to start in March and April. Grapefruit orchards are now coming into bloom and a good harvest is expected with the ripening of the fruit about eight months hence. About 20,000 new trees are coming into production. Growers expect to still gather about 200,000 boxes of grapefruit from the present harvest. Shipments of grapefruit to the United Kingdom via New York for the week ended Jan. 25, were 2,468 boxes to London and 174 boxes to Glasgow.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,864,824,312, as against $4,929,421,487 Nov. 30 1929 and $4,973,168,182 Dec. 31 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DEC. 31 1929.

KIND OF MONEY.	Total Amount.a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,283,923,255	3,332,014,743	1,321,060,659	156,039,088	1,774,113,022	80,801,974	951,908,512	568,145,625	383,762,887	3,18	----------
Gold certifs.	c(1,321,060,659)	----------	----------	----------	----------	----------	1,321,060,659	441,503,080	879,557,579	7.30	----------
Stand. silv. doll	539,960,344	493,942,242	491,725,711	----------	----------	2,216,531	46,018,102	3,834,485	42,183,617	.35	----------
Silver certifs.	c(490,453,161)	----------	----------	----------	----------	----------	490,453,161	73,573,505	416,879,656	3.46	----------
Treasury notes of 1890	c(1,272,550)	----------	----------	----------	----------	----------	1,272,550	----------	1,272,550	.01	----------
Subsid'y silver	310,592,293	3,383,000	----------	----------	----------	3,383,000	307,209,293	13,257,901	293,951,392	2.44	----------
Minor coin	123,491,390	1,521,903	----------	----------	----------	1,521,903	121,969,487	2,567,713	119,401,774	.99	----------
U. S. notes	346,681,016	5,329,013	----------	----------	----------	5,329,013	341,352,003	76,471,500	264,880,503	2.20	----------
F. R. notes	2,426,584,645	5,154,675	----------	----------	----------	5,154,675	2,421,429,970	559,009,943	1,862,420,027	15.46	----------
F. R. Bk. notes	3,502,881	85,885	----------	----------	----------	85,885	3,416,996	3,750	3,413,246	.03	----------
Nat. bank notes	697,941,240	34,759,236	----------	----------	----------	34,759,236	663,182,004	66,080,923	597,101,081	4.95	----------
Total Dec.31'29	8,732,677,064	d3,876,190,697	1,812,786,370	156,039,088	1,774,113,022	e133,252,217	6,669,272,737	1,804,448,425	4,864,824,312	40.37	120,500,000
Comparative totals:											
Nov. 30 1929	8,836,658,420	d3,889,024,288	1,732,523,803	156,039,088	1,861,384,481	139,076,916	6,680,157,935	1,750,736,448	4,929,421,487	40.95	120,381,000
Dec. 31 1928	8,431,099,373	d3,713,243,391	1,888,697,793	156,039,088	1,448,961,109	219,545,401	6,606,553,775	1,633,385,593	4,973,168,182	41.76	119,076,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countr[ies and the] amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by [the Treas]ury, Federal Reserve banks and Federal Reserve agents. Gold held b[y]

Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $39,116,868 of notes in process of redemption, $73,287,720 of gold deposited for redemption of Federal Reserve notes, $27,492,412 deposited for redemption of national bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,470,327 deposited as a reserve against postal savings deposits.

f Includes money held by Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds

Bank of England Names Prof. Sprague of Harvard to Advise Board—Successor to W. W. Stewart.

From the New York "Herald Tribune" we take the following copyright cablegram from London, Jan. 28:

The Bank of England announced last night that Walter W. Stewart, American economist who has acted as economic and statistical advisor to its Board of Governors for the last two years, has resigned. He is to be succeeded by Professor Oliver M. W. Sprague, of Harvard, who will take up his duties about July 1.

Keen pleasure is expressed in financial circles that liason with American finance will thus be continued. Mr. Stewart, who was formerly head of the statistical department of the Federal Reserve, and later with Case, Pomeroy & Co., is known to have performed invaluable service here in expanding the scope of the Bank's research department. Mr. Sprague, whose reputation as an economist has already crossed the Atlantic, is felt to be a worthy successor.

This is the second important appointment made by the Bank in the last few days, the other being that of Henry Clay, of Manchester, as advisor to Securities Management Trust—a company formed by the Bank recently to assist in the rationalization of industry.

In the "Journal of Commerce" of Jan. 30, it was stated that Mr. Stewart is expected to join the Bank for International Settlements. That paper went on to say:

The appointment of Mr. Stewart to the Bank of England in 1927 was regarded as an attempt to foster closer co-operation between the Bank of England and the Federal Reserve System. At that time the policy of the Reserve banks was more closely tied in with the international financial situation, and effective co-operation of Central banks were regarded as feasible.

The situation changed with the rise in discount rates here for the purpose of discouraging speculation. A serious drain of gold from England occurred in 1929, largely as a result of the situation in the New York market. As a result Governor Montagu Norman of the Bank of England and Mr. Stewart came to this country last summer for the purpose of making the co-operation of Central banks more effective, and it was widely reported in banking circles here at the time that the visit of Mr. Norman and Mr. Stewart was successful in that promises were secured from the Reserve authorities that they would stand behind the Bank of England. Such co-operation was expected to take the form of purchase of sterling bills by the Reserve Bank should that prove necessary to support the pound.

The break in the stock market here in October and November released the tension on the world money markets, and the Bank of England has since replenished its gold reserves to the level called for by the Cunliffe report, which is £150,000,000.

Future co-operation among Central banks is expected to be substantially facilitated by the formation of the new Bank for International Settlements, as it will furnish a regular meeting place for heads of these institutions. American participation is expected to lead to constructive results in making such co-operation more effective generally, and to make direct visits of Central Bank heads to other institutions less necessary.

Return From Europe of Jackson E. Reynolds and Melvin A. Traylor Who Participated in Plans For Organization of Bank For International Settlements Meet Informally With J. P. Morgan.

Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago, who were present at the second Hague conference to assist in organizing the Bank for International Settlements, returned on the steamer Bremen on Jan. 28. Noting their return and mentioning the fact that the World Bank is generally referred to as "Bis" by Europeans, the "Herald-Tribune" of Jan. 29. quoted Messrs. Traylor and Reynolds as follows:

"The recent meetings of which there were more than thirty," said Mr. Traylor, "were very satisfactory. I think that the results will be satisfactory to every one and that the bank will be operating by April 1. It is my opinion that within the next two months all the stock will have been subscribed and the directors selected."

Both Mr. Traylor and Mr. Reynolds said it was too early to speak with definiteness regarding reports, recently printed, that steps had been taken toward the selection of Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, as American director and probable head of "Bis" or toward the selection of Leon Fraser as second American director.

From the "Times" of Jan. 31 we take the following:

Rumors that Mr. Reynolds, who is president of the First National Bank of New York, and Mr. Traylor, who is president of the First National Bank of Chicago, were not in entire agreement on the allotment of the privilege of subscribing for the stock of the International Bank, were emphatically denied by both.

It was also denied that any head has been selected for the bank. It was pointed out that the organizing committee did not have jurisdiction in that matter, which will be a task for the directors after the stock has been subscribed and directors chosen.

Of the theoretical capital of $100,000,000 only $25,000,000 will be issued now, it was made known. It will be allotted equally among the seven participating countries, Germany, Great Britain, Japan, Belgium, Italy, France and the United States. The belief that it will be unnecessary to issue more stock was expressed.

According to the "Times" of Jan. 30, Messrs. Reynolds and Traylor held a brief informal conference with J. P. Morgan in his offices on Jan. 29. The "Times" further observed:

Mr. Morgan and Owen D. Young were the American representatives at the reparations conference in Paris last year, at which the Bank for International Settlements was outlined as the instrument for the transfer of reparations payments. Mr. Young was absent from the financial district yesterday.

Selection of Prof. Sprague Shocks London Paper—"Evening News" Fears American Expert Will Take Too Much of Our Ways to Bank of England.

From London Jan. 29 the New York "Times" reports the following:

The appointment of Professor Oliver Sprague of Harvard as Economic Advisor of the Bank of England is editorially described by the "Evening News" as "an unpleasant shock." The "Evening News" does not question that the best man has been chosen for the task of "pepping up the Old Lady of Threadneedle Street."

"It is not merely that the selection seems to argue there is a dearth of sound British economists and statisticians. That dearth probably exists. We are not a mass-producing nation and the effort of producing John Maynard Keynes, G. D. H. Cole and Sir Josiah Stamp probably exhausted the nation's capacity.

"The Bank's choice is menacing rather because it vaguely suggests that American economics and statistics have become a more important factor in the world than the British and that dollars now talk louder in world finance than pounds. Some will possibly claim this exhibition of pep is overdue and that the advent of what may be termed the skyscraper spirit is all to the good. It is none the less disturbing to learn that the Bank of England must seek abroad for economic and statistical inspiration."

Continued Reports That Gates W. McGarrah Will Head Bank For International Settlements—W. R. Burgess and Pierre Jay Mentioned As Possible Successors to Mr. McGarrah in the New York Federal Reserve Bank.

Persistent reports that Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, is to head the Bank for International Settlements have figured in the newspapers the current week, on top of similar reports a week ago, referred to in our issue of Jan. 25, pages 556 and 557. One of the latest accounts coming from Washington, Jan. 29, was published as follows in the New York "World" of Jan. 30:

Gates W. McGarrah, Chairman of the Board and Federal Reserve agent of the Federal Reserve Bank of New York, will resign that post to become head of the International Bank for Settlements, it became known here today.

The report of his contemplated change came from Europe several days ago, but members of the Federal Reserve Board here would neither deny nor confirm it. Today Gov. Young refused to discuss the matter, but it is now known that Mr. McGarrah has accepted the offer of the International Bank for Settlements.

In the New York "Evening Post" of Jan. 29 it was stated that Pierre Jay, who has been associated with S. Parker Gilbert, Agent General for Reparations, and Warren Randolph Burgess, Economist and Assistant Reserve Agent at the New York Federal Reserve Bank, are reported under consideration to succeed Gates W. McGarrah as Agent and Chairman of the New York Bank's Board.

See Big Demand For New Reparation Bank's Stock—Expect Morgan Offering of Shares of Bank For International Settlements.

It was stated in the New York "Journal of Commerce" of Jan. 25 that an offering of approximately $12,000,000 in par value of the stock of the new Bank for International Settlements is expected to appear here within the next six weeks, according to bankers who are conversant with arrangements that have been made. It is thought that either J. P. Morgan & Co. or the Guaranty Co. of New York will sponsor the issue in this market although a public advertisement of the offering may not appear, said the paper quoted; continuing it said:

A very heavy demand from bank and investors is expected to develop for the issue. As the shares are to be 25% paid, the total amount involved is expected to be only $3,000,000, so that a heavy oversubscription is thought likely, especially in view of estimates that the new institution would earn about 14% on its capital stock,

without allowing for additional income from the handling of reparation bond issues.

The shares are to be sold simultaneously in other markets, the price to be the par value. It is thought that considerable care will be taken to see that the stock offered here is placed with large banking interests in so far as possible, to avoid poor distribution or speculative operations. For this reason, although the formality of a public offering is expected, the allotment of subscriptions will be carefully handled with this end in view, it is said.

The stock in the new International Bank will be purchased directly by Central Banks in European countries, according to present plans. In this coutnry, however, owing to the attitude taken by the State Department, the matter will have to be handled by private bankers. Because of the important role taken by members of J. P. Morgan & Co. in the evolution of the bank, this house will be the logical sponsor of the issue. However, it has been contrary to the policy of the house to appear as syndicate head in public stock offerings. It was noted for example, that in connection with such issues as that of the Alleghany Corporation the bond offering was made publicly by J. P. Morgan & Co. while the stock issues were handled by the Guaranty Co. of New York. However, it is thought that the stock of the new Bank for International Settlements would be regarded as so special a case as to lead to a deviation from the usual policy.

In banking circles it is thought certain also that J. P. Morgan & Co. will head the syndicate offering the German reparations bonds in this country. A nation-wide syndicate of leading bankers will join in this offering.

There have been reports lately that J. P. Morgan & Co. may also become the official bankers for the German Government thereafter, assuming the same position that it does in connection with finances of the British and French governments in this market. Those in touch with German financial circles regard this as a very desirable development from the viewpoint of the Germans, leading to the establishment of German Government credit here upon a sound basis.

Foreign Loans in United States During 1929 Reached $716,000,000—Stock Speculation and High Money Rates Cut Total of Borrowings—Rapid Decline in Borrowings Here Began in the Last Six Months of 1928.

As a result of the high money rates which accompanied speculation in the stock market, foreign offerings of Government and corporate securities in the United States dropped to $716,000,000 in 1929, according to a survey prepared by Paul D. Dickens of the Finance and Investment Division of the Department of Commerce, which was made public on Jan. 28, according to Washington advices to the New York "Times." These advices further report:

New capital obtained by foreign Governments here, not including capital for refunding purposes, was less than half as much as that obtained in the record year 1927, and little more than half as much as the total for 1928. Of the total for last year $32,500,000 was for refunding and $683,500,000 was new capital.

The fourth quarter of last year showed some tendency toward a return to the volume of foreign financing that characterized the five preceding years, Mr. Dickens said, the issues for the quarter amounting to about $147,500,000, of which $71,000,000 were brought out in December. Refunding in the quarter was about $12,000,000.

Range of Flotations by Years.

This table shows the range of flotations since 1914:

Period.	Issues.	Total Capital.	Refunding.
1914	19	$37,722,750	--------
1915	87	833,494,614	$19,500,000
1916	104	1,131,080,264	7,750,000
1917	64	718,147,450	32,000,000
1918	30	29,715,000	1,600,000
1919	81	813,244,700	250,920,300
1920	105	636,191,357	151,000,000
1921	109	675,112,963	44,105,083
1922	136	828,399,284	146,121,300
1923	73	495,662,100	82,000,000
1924	129	1,219,541,687	291,047,945
1925	156	1,329,920,750	244,540,000
1926	214	1,318,554,850	188,895,200
1927	255	1,592,595,760	216,882,700
1928	220	1,487,861,680	236,910,413
1929	132	715,981,331	32,486,875

The amount of new nominal capital is obtained by deducting capital used for refunding from total capital obtained. Thus in 1927 new capital amounted to $1,375,713,060 and in 1928 to $1,250,951,267, as compared with the low figure of $683,494,450 in 1929.

The rapid decline in foreign flotations began in the last six months of 1928, after about $1,049,000,000 of loans had been floated in the first six months. In the third quarter of 1928 the total was but $154,828,880, and in the fourth quarter $284,098,300. This was directly attributable to the era of speculation and high money rates experienced at that time, and the situation continued into 1929.

Flotations by Quarters in 1929.

Flotations by quarters in 1929 were as follows:

Month—	Issues.	Total Capital.	Refunding.
January	16	$36,481,500	$4,000,000
February	24	57,857,250	5,750,000
March	12	179,690,850	--------
Total first quarter 1929	52	$274,029,600	$9,750,000
April	8	12,456,700	--------
May	13	55,320,347	--------
June	20	144,625,000	10,000,000
Total second quarter 1929	41	$212,402,047	$10,000,000
July	7	48,703,000	--------
August	2	20,250,000	--------
September	4	13,158,245	500,000
Total third quarter 1929	13	$82,121,245	$500,000
October	10	$40,907,000	--------
November	6	35,522,500	--------
December	10	70,988,339	12,236,875
Total fourth quarter 1929	26	$147,427,839	$12,236,875

Despite the lower money rates which accompanied the break in the stock market, other obstacles of political or a more general nature, the survey stated, precluded heavy flotations by others than Canada, even in the fourth quarter of 1929.

Total loans by groups in the fourth quarter were as follows:

	Issues.	Total Capital.	Refunding.
Europe	3	$32,638,330	--------
Canada	17	108,117,000	$12,236,875
Latin-America	2	2,077,500	--------
Territories and possessions	4	4,595,000	--------
Grand total, Government and corporate	26	$147,427,839	$12,236,875

Of the foregoing capital total Government issues represented $116,680,339 and corporate issues $30,747,500.

Of the Canadian issues in the fourth quarter of 1929 more than $40,000,000 was for the Canadian National Rys. under the guarantee of the Canadian Government, and about $35,000,000 of issues floated by the Province of Ontario, the City of Montreal and the Harbor Commissioners of Montreal were taken in this country.

European issues included the City of Hanover, $3,500,000 in bonds; the Kreuger & Toll Co., American shares amounting to $24,138,339, and $5,000,000 bonds for the Hansa Steamship Line.

The Department said that several credits of importance in favor of foreign borrowers were known to have been established by American bankers during the quarter in addition to the public flotations. Among them were credits of $6,000,000 for the Berlin Electric Power Co., $25,000,000 for the Yokohama Specie Bank in connection with Japan's removal of the embargo on gold shipments, and $10,000,000 for the State of Sao Paulo.

League of Nations Plan for Loan in Behalf of Nation Threatened With War—Financial Committee Finishes Text and Draws Up Report for Security Committee.

The following from Geneva Jan. 25 appeared in the New York "Times":

The League of Nations' scheme for the guarantee of a loan to be issued on behalf of a country attacked or threatened with war, known as the draft convention for financial assistance, came before the League's Financial Committee again to-day as it was closing its session. The Committee reexamined some of the points of this convention and drew up a report to be submitted to the League's Arbitration and Security Committee, which will probably meet in April.

The Financial Committee, in which Jeremiah Smith Jr. of Boston is participating in a private capacity after having been the League's High Commissioner for Hungary's financial reconstruction, has now drawn up a plan establishing international control over the service of such a loan and has completed the text of the various articles of the financial assistance convention.

The Financial Committee, which was asked by the Assembly to cooperate with the Arbitration and Security Committee on the convention, decided to appoint Sir Henry Strakosh as its special representative when the latter committee meets.

Mr. Smith, together with C. E. ter Meulen and Marcus Wallenberg, has been appointed a member of the advisory committee on the investment of the League's $1,000,000 library fund given by the Rockefeller Foundation.

Silver Price in New York and London New Low Record.

It was noted in the Brooklyn "Daily Eagle" that for the second time this year the price of silver metal in New York established a new low record yesterday (Jan. 31). The price for bar silver, as quoted by Handy & Herman shortly after noon, was 43½ cents an ounce. Mexican dollars were 32 cents. Both prices were off half a cent.

A "Central News" cablegram from London, Jan. 31 to the New York News Bureau said:

Bar silver quotations to-day were: Spot, 20d., off ⅜d., and forward 19¾d., down 9-16d.

These are new low record prices and compare with previous low marks of 20 5-16d. for spot and 20⅛d. for forward made on Jan. 8 of this year.

Persia Bans Silver Imports.

The New York "Sun" reports the following Associated Press advices from Teheran (Persia), Jan. 31:

The National Assembly to-day adopted a bill prohibiting the import of silver into Persia because of the depreciation in price of that metal and the serious hampering of trade resulting from consequent dearness of foreign exchange.

A. Wellington Taylor, of Graduate School of Business Administration at New York University, on Financial Changes in Europe and the United States.

Immediate resumption of the process of economic and financial rehabilitation in Europe, following the interruption caused by high money rates in 1929, was predicted by Dean A. Wellington Taylor of the Graduate School of Business Administration of New York University in an address on Jan. 23 in the Governors' Room of the New York Stock Exchange. Dean Taylor's address closed the fifth series of Conferences on Finance held by New York University. "A general rise in money rates following the expansion of credit and the rise in interest rates in the United States had a profound effect on conditions in a number of European countries," said Dean Taylor who traced the changes in production and distribution in Europe during recent years, showing

how post-war recovery in many fields was adversely affected in 1929. In his remarks he said:

"The recovery of Europe since the war has been a real one. In the matter of production, distribution and technical progress present day Europe is definitely ahead. This judgment is based upon available statistics. In studying the economic position of a continent, merely quantitative data are misleading. In order to determine the true extent of the recovery, it is necessary to include such intangible factors as political development, international good will and machinery for the peaceable settlement of international difficulties. Only in this way can some assurance be reached that the material progress which has been made and is reflected in available statistics, will be continued in the future."

In discussing the domestic situation, Dean Taylor pointed to the growing need of a new attitude on the part of the courts and business leaders towards questions of corporation finance. He said:

"Industrial combination means more public ownership of corporate securities, resulting in a wide separation of ownership from management. This results in a greater measure of responsibility on the part of our executives. The courts and the legislatures have been endeavoring to enforce this responsibility, but it is generally realized now that nothing will bring about such a raising of standards so quickly as a change in attitude on the part of business men, so that they will regard their relation to stockholders increasingly as one involving considerably more than the legal relationship of agency, and closely approaching that of trusteeship. In several advanced court decisions, this doctrine has been enunciated by leading legal lights, and if it is adopted widely in the corporate field new standards of financial practice would be set. Those who have followed the evolution of several of our great corporations, such as the United States Steel Corp. under the management of Judge Gary, have seen such standards yield spectacular results in actual practice."

French Bank Acts to Control Money—Borrows from Market, With a View to Checking Extreme Fall in Rates.

The following Paris account Jan. 24 appeared in the New York "Times:"

Increasing ease in the Paris money market early this week, with the rate for 90-day bills falling to 3¼%, caused the rumor to spread that the bank rate would be lowered on Thursday. Not only, however, was there no change in the rate, but announcement was made that the Bank of France had decided to discount at private banks a certain amount of Caisse d'Amortissement bonds held by the Central Bank and which it has the rights to negotiate. These bonds were originally issued to the Bank by the Treasury during the stabilization period, in payment of defaulted Russian Government debt which bore the French State guarantee. They appear on the assets side in the Bank of France return for 5,611,000,000 francs.

The Bank's decision was evidently arrived at with the purpose of making money dearer on the market, through withdrawing a portion of the open market supplies and preventing the private discount rate from falling much below the official 3½% rate. The decision was commonly interpreted in financial Paris as a notification that a remedy exists for correcting oversupply of credit, whose drawback consists in swelling the bank note circulation, and which may therefore also tend to increase cost of living.

On the other hand, it is regarded as certain that, through checking the decline in the Paris money rate, this action by the Bank of France will remove one factor which in a certain measure militated against gold imports by France from foreign countries. Nevertheless, further gold arrivals at Paris are expected next week, although the trend of the foreign exchange market does not at present seem to indicate continuance of such a movement.

Paris Defended in London for Drawing on British Gold.

Under date of Jan. 18 a cablegram from London to the New York "Times" stated:

Replying to the charge that Paris has been unwarrantably drawing on London's gold, the Chairman of the Anglo-French Banking Corp., Szarvasy, endeavored with some success this week to show that the charge is not really deserved. He pointed out that although on its international trade in merchandise France had an adverse balance, its very large income from public and private balances held abroad more than redressed this and explains the present substantial premium on the franc.

He looks, however, for an early change from this position, because trade in France is now less active, while its tourist income this year promises to be smaller owing to the American stock market collapse. Szarvasy believes, moreover, that France is now willing if not anxious to open its market to foreign borrowers and to arrange itself alongside of London and New York as an international monetary centre.

New Reichsbank Law to Be Presented Feb. 15.

From the New York "Journal of Commerce" we take the following Berlin cablegram, Jan. 29:

The new bank law will be submitted to the stockholders of the Reichsbank for their approval at their annual meeting on Feb. 15. The proposed modifications of the statute will contain what is regarded as the unavoidable proposal to reduce the share of profits going to stockholders.

The 8% dividend preference will have to remain, it is understood. Assurance is given in official circles that the new regulations are fair to shareholders throughout.

Socialists of German Reichstag Urge Free Reichsbank—But in Discussing Young Plan Urge Curb on Political Activities of Head of Institution.

Under date of Jan. 29 a wireless message from Berlin to the New York "Times" stated:

After five hours' deliberation on the results of The Hague conference, especially as regards the Reichsbank question, the Social Democrats of the Reichstag passed a resolution declaring their adherence to the principle of independence for the Reichsbank wherever currency questions are concerned, but adding:

"We protest, however, most emphatically against any interference by the President of the Reichsbank in the conduct of German politics. For this reason we insist that the Government must exercise a dominating influence in the appointment and dismissal of the Reichsbank President and in the composition of the Board of Directors. As the adoption of the Young plan offers the possibility of reconsidering the Reichsbank law and the naming of a new President, it is deemed necessary that adequate amendments be prepared at once."

The Centrist party requested the Government to produce data on the Reich's finances and on the status of the Sarre Basin negotiations for use in the forthcoming Reichstag debate on the Young plan.

Stockholders of Deutsche Ueberseeische of Germany Vote to Merge with Banco Brasileiro.

Associated Press advices from Berlin, Jan. 27, stated:

An extraordinary general meeting of shareholders of the Deutsche Ueberseeische Bank to-day agreed without debate to fusion with the Banco Brasileiro.

A statement issued by the bank asserted that competition with native banks established since the war, and especially with branches of North American banks, were so severe that the only way to preserve German financial interests was in concentration and rationalization.

Temporary Embargo on German Private Loans Opposed by Berlin Bankers.

Opinion among Berlin bankers is against the proposed embargo on German foreign loans during the period when the mobilization issue is being floated, it is stated in Berlin advices, Jan. 24, to the New York "Times." The account further says:

Any such embargo, the bankers say, would unreasonably hamper free movement of capital and would not have the desired effect of producing favorable conditions for the mobilization loan. Furthermore, they express belief that capitalists would refuse to subscribe to any mobilization loan issued under what seemed to them artificial conditions.

In other words, an entirely free capital market is considered a condition precedent to any successful mobilization loan. Given that condition, success of the mobilization issue is regarded as insured beforehand. The banks do not consider that the placing of a loan to mobilize reparations would counteract the influences making for international cheapness of money and capital in 1930.

Swedish Match Gets Monopoly in Germany—Reichstag Adopts Measure in Return for $125,000,000 Loan to the Government.

The following Berlin advices, Jan. 28, appeared in the New York "Times":

The Reichstag to-day adopted the Government's bill creating a match monopoly for the Reich under participation of the Swedish match syndicate, which already owns 75% of the German factories. The measure received the support of the five coalition parties and was opposed by the Nationalists, Communists and several minor party groups.

By the terms of its compact with the Swedish monopoly the Reich will receive a 6% loan of $125,000,000, payable in the next sixteen months in instalments of $50,000,000 and $75,000,000.

The Communists opposed the measure on the ground that the monopoly's control of the German market would exclude Russian matches, which it is charged now are being dumped at prices which the domestic industry is unable to meet.

Germany Reported as Facing Deficit by July—New Finance Minister Warns of 273,000,000 Marks Shortage Without Match Trust Loan—Monopoly Plan Hits Snag.

The financial position of Germany, as explained to the Budget Committee in the Reichstag to-day by Dr. Paul Moldenhauer, the new Minister of Finance, continues to reflect a condition of high tension, says Berlin accounts, Jan. 24, to the New York "Times." Continuing, they state:

While estimates presented are based on adoption of the Young plan and the Government's ability to realize the full amount of taxes included in its advance computations, Dr. Moldenhauer stated that the Reichstag exchequer is confronted with a cash deficit of 273,000,000 marks by next July unless the Reichstag approved the deal with the Swedish match monopoly and the Government received the first installment of its loan from that source.

Another danger which threatens to upset the Government's calculations is suggested in the further growth of unemployment doles, which, combined with the shrinkage in revenues from taxation, might adversely affect the Reich's cash status to the extent of 120,000,000 marks. Even with the new reparations plan in full operation, the Federal treasury would still continue in an uncertain state, the Minister told the Reichstag.

No Fear for January.

Reverting to the year-end crisis, when the Reich's cash position revealed a deficit of 1,750,000,000 marks, according to the statement of Chancellor Mueller to the Reichstag, and the flotation of an emergency loan of 350,000,000 marks through the intervention of Dr. Hjalmar Schacht, head of the Reichsbank, saved the situation for the Government, Dr. Moldenhauer announced that the Reich would be able to negotiate the month of January without acute danger, as a temporary credit of 200,000,000 marks advanced by the German banks had been extended from six to nine months. As the flow of revenues from taxation sources also had been up to expectations the Reich's balance sheet would show a surplus for January of 117,000,000 marks, he said, which, however, would be canceled by a shortage of the same amount for February.

During March the Government will have to reckon with a deficit of 140,000,000 marks, a portion of which will be offset out of receipts from credits with the Agent General for reparation, due to the release of reserve funds in connection with annuities paid by the Federal railway system under the Dawes plan. The balance of the deficit for March will have to be covered from sources not yet determined, but negotiations to meet it are now in progress, Dr. Moldenhauer announced.

Approaching the first quarter of the fiscal year beginning April, the Minister's estimates are as follows: April surplus, 5,000,000 marks;

May deficit, 194,000,000 marks; June deficit, 84,000,000 marks, making a total deficit for the three months of 273,000,000 marks.

For the second quarter of the new fiscal year the Government envisages a surplus of 96,000,000 marks after allowing for a deficit of 101,000,000 marks for August and September, the July surplus being computed at 197,000,000 marks. Its cash position at the end of September promises to show cash assets in excess of 96,000,000 marks if the Reichstag approves the match monopoly loan bill, as it will then receive the first advance on this loan, amounting to 195,000,000 marks, in addition to 14,000,000 marks in foreign currencies, which will revert to the German Government as a result of the change in the operation of the recovery Act under the new plan.

Match Monopoly Opposed.

While the Government is encountering unexpected opposition in its determination to force the Reichstag to accept a bill establishing a match monopoly, with the participation of the Swedish monopoly, which already controls 75% of the German production, the measure has good prospects of being enacted into law, especially as the Government's representatives to-day succeeded partly in allaying the fears expressed by members of the Budget Committee of an advance in the cost of matches and the possibility of their becoming inferior in quality, once production is completely controlled by the monopoly.

The spokesman for the Government told the committee that opposition to the Swedish trust would be futile and that the bargain negotiated with it accorded it only 50% of the voting power in the affairs of the German monopoly. As for throttling an important industry, it was stated that German makers, all told, employed only about 3,000 workers and that the value of their annual output of matches was about 22,000,000 marks.

The Government does not propose to impose a tax on matches, and there is no danger of material increase in their cost to the poor man who is not a heavy user of matches.

"Seventy-five per cent. of the German output of matches is burned up by men and women smokers, who consume 32,000,000 cigarettes annually," the Government's representative told the committee, adding that the establishment of a monopoly would co-ordinate the industry and reduce overhead and operating costs. The committee adjourned its deliberations until Saturday to give the Government coalition parties an opportunity to canvass the situation.

Among repercussions of the last Hague conference discussed in the Reichstag is a report that in the course of negotiations there Foreign Minister Curtius discussed freely with Premier Tardieu the future relations of Franco-German finance and industry, especially a closer working union on the industrial side, as well as the prospects of France becoming a capital lender to Germany. This last development is being envisaged as wholly within the realm of possibility now that the reparations issue appears practically settled and in view of France's strongly enhanced position as the second leading owner of the world's gold.

U. S. Embargo on British Potatoes—British Minister Tells Commons Our Measure Still Stands.

Noel Buxton, Minister of Agriculture, told the House of Commons on Jan. 27 that he could see no hope for the removal of the United States embargo on the importation of British potatoes. We quote from London advices, Jan. 27, to the New York "Times," from which the following is also taken:

"The embargo," he said, "is imposed on the grounds of disease, and therefore it is impossible to challenge the right of the importing country to control its imports."

James Blindell, Liberal member, who is a large potato grower in Lincolnshire, had asked the Government whether it was aware that British potato merchants had substantial American orders and that American potato merchants were anxious for the removal of the embargo.

"Isn't it possible for potatoes to be sent to the United States when they are guaranteed to be free of disease?" he asked.

"No," replied Mr. Buxton. "I wish it was. We could do so from certain districts. That is a matter which is at issue with the United States Government and I regret that thus far the negotiations have not been successful."

Russia Plans to Buy Cattle From Uruguay.

The following cablegram from Montevideo, Jan. 25, appeared in the New York "Times":

Soviet Russia is looking to Uruguay to repopulate her heavily diminished cattle breeding industry. She has contracted with a Russian agrarian, long a resident here, to tour the Soviet Republic lecturing on the cattle industry as practiced in Uruguay.

At the same time the Soviet has purchased 250 Uruguayan Hereford bulls for reproduction purposes and indicates she may buy as many as 100,000. For animals from two to three years old the Soviet is paying an average of $180 each.

Increase in German Duty on Grains.

From Washington, Jan. 18, the New York "Times" reported the following:

Through a decree of the German Government, effective Jan. 20, the general duties on wheat will be increased from 7.50 to 9.50 reichsmarks per 100 kilos (a kilo equals about 2 1/5 pounds) and on rye from 7 to 9 reichsmarks per 100 kilos, according to a cablegram from the commercial attache at Berlin to the Department of Commerce.

These increases will at present affect countries having no commercial treaties, including Canada, while treaty countries, including the United States, will not have to pay the increased duties until the new commercial treaty between Germany and Sweden goes into effect.

Bank of Poland to Pay Dividend of 20% for 1929.

At the annual meeting of the Bank of Poland to be held on Feb. 13, the board of directors will propose to the stockholders that a dividend of 20% be paid on the bank's stock for 1929. In 1928 the Bank paid a dividend of 16%. In reporting this, Jan. 25, the Survey of Poland, issued by the American Polish Chamber of Commerce and Industry in the United States, says:

The last quotation received here on Bank of Poland stock was 179 zlotys for the 100-zloty share. The dividend of the Bank which was 10% in 1926 has been subsequently increased to 14% in 1927 and 16% in 1928.

The Bank's profit is distributed as follows (Par. 75 of the By-Laws):

1. Ten per cent to the reserve fund until the latter is 20% of the paid-up capital and 5% in the succeeding years until it reaches 50% of the capital;

2. From the remaining profits a dividend not exceeding 8% to the stockholders;

3. Of the balance, provided the surplus available after making the transfer to the reserve does not exceed 12% of the capital, one-half is to go to the stockholders as additional dividend and the other half to the Treasury;

4. Should the surplus available after making the transfer to the reserve exceed 12% of the capital stock, out of the balance remaining—after paying the 8% regular dividend, the 2% additional dividend and the 2% to the Treasury—one-third is to go to the stockholders as additional dividend and two-thirds to the Treasury. If the profit is insufficient to enable the declaration of a dividend of 4% and if at the same time the reserve fund exceeds 10% of the capital, the reserve fund may be used to make up a 4% dividend.

Coal Industries of Poland and Great Britain to Co-operate in Foreign Market.

An agreement has been reached between representatives of the coal industries of Poland and Great Britain with respect to co-operative action in foreign markets, it is announced by the American Polish Chamber of Commerce, on the basis of cable dispatches received from Warsaw. The Chamber's announcement says:

The agreement, the first successfully negotiated in Europe with regard to coal, is hailed as an important step toward the stabilization of the European coal industry. The English delegation which participated in the negotiations represented five countries which produce an aggregate total of 100,000,000 tons of coal annually. The Polish delegation represented the entire Polish coal industry. It is anticipated that other British coal concerns will approve the terms of the agreement in the near future.

The significance of the agreement can be seen from the fact that Poland's coal production is exceeded in Europe only by England, Germany and France. Moreover, on the basis of estimates as to the amount of coal available up to 1,000 meters depth, it is pointed out, Poland is third in Europe, with Germany first and England second.

Under the terms of the agreement, an international committee will be instituted, with the two countries equally represented, this committee to meet at least four times a year. The first meeting is scheduled to be held in London on March 7. A special statistical information and control bureau, to be known as the International Coal Office, will be operated by the committee. In addition, two sub-committees will function, one to establish a common classification of coal from all English and Polish mines, the other to prepare the conditions of sales.

Denial was made by Alfred Falpert, Chairman of the Polish delegation, of rumors emanating from Germany to the effect that the negotiations sought to effect a geographical division of foreign markets between Poland and England, each nation agreeing to withhold from participation in certain countries. At no time, according to Mr. Falpert, was this matter brought up for discussion.

Poland's coal production has risen steadily during the past few years. Official figures place the production of bituminous coal in 1928 at 40,616,384 metric tons, as against 38,000,000 tons in 1927 and 35,700,000 in 1926. During 1929, according to Charles S. Dewey, American financial adviser to the Polish Government, the coal mines operated "at levels consistently over those of the previous year," sales during the third quarter amounting to slightly less than 11,000,000 tons. The Polish coal basin is apart of the Silewian-Moravian-Cracow basin and its 3,780 square kilometers constitute one of the richest coal basins in Europe.

Exports of Polish coal are principally to Austria, Sweden, Denmark, Czechoslovakia, Hungary, Norway, Finland, Italy and France. Exports normally constitute approximately 30% of the annual production.

Robert C. Lee Elected President of the American Polish Chamber of Commerce.

Robert C. Lee, Vice-President of the Moore & McCormack Co., Inc., operators of the American Scantic Line, was elected President of the American Polish Chamber of Commerce and Industry at a special meeting of the Board of directors on Jan. 23. Mr. Lee, according to the Survey of Poland, conducted the negotiations with Poland which resulted in the establishment of direct freight and passenger service between the United States and that country. He is the son of the late Chief Justice William A. Lee of the Idaho Supreme Court.

Moscow Abolishes Private Law Practice—Will Prosecute Violations for Fraud—Plans to Date Time from Red Revolution.

The New York "Times" reports the following from Moscow, Jan. 26:

Private legal practice in Russia is now a thing of the past. At a barristers' meeting officially convoked it was decided to dissolve the Collegium of Advocates—that is to say, close down the Moscow bar—replacing it by a "collective" under Communist management which will examine all applications for counsel and distribute briefs. Henceforth any barrister giving private consultations will be prosecuted for fraud.

This is an interesting indication of the speed at which the collectivization of Russian life is now being pushed forward. From the new collective several well-known advocates have been excluded as bourgeois.

Hereafter time in Soviet Russia may be dated from Nov. 7 1917, when the Bolshevist revolution began. A special governmental commission approved this project to-day and the Cabinet is expected to adopt it.

Under the plan the year would be divided into twelve months as at present, but each month would have six weeks of five days each. Saturdays and Sundays would be abolished entirely from the Soviet calendar. The

only compromise would be that in foreign correspondence the dates would be given under both the old and new systems.

Government of Turkey Orders Expulsion of Foreign Members of Stock Exchange.

Under date of Jan. 27, Associated Press accounts from Istanbul, Turkey, said:

Turkey's new economic revolution took an anti-foreign turn to-day with the issuance of a Government order expelling from the Stock Exchange foreign members whose membership had been guaranteed by the Treaty of Lausanne. The order affects six Greeks, three Italians, one Rumanian, and one Frenchman. Their expulsion leaves 25 Turks the sole members of the Bourse.

Debt Payment Plan Denounced by Chinese—$350,000,000 Project of Foreign Interests for a Free Shanghai Opposed by Nationalists.

From the New York "Times" of Jan. 19 we take the following Shanghai correspondence, Dec. 14:

Though a project has been advanced which, if accepted, would pay China's national debt, thereby vastly increasing the Nanking Government's credit, and which besides would pour tens of millions of dollars into the National Treasury, it is being indignantly denounced by Nationalist leaders because it involves a prolongation of foreign control of the administration of Shanghai.

This plan, evolved by C. B. Morrison, an engineer, and approved by most of the large foreign financial houses of Shanghai, proposes paying the Nanking Government 500,000,000 taels—about $350,000,000 in American money—for a new 99-year agreement which would make Shanghai virtually a free city, under joint Sino-foreign administration. China's debt, it is believed, totals around 300,000,000 taels, so if the scheme were carried out Nanking could not only pay its debts, thereby freeing the national income of interest and sinking fund charges, but would have enhanced credit and would also have on hand about 200,000,000 taels to use for disbanding the hungry armies and for carrying out reconstruction schemes.

The scheme, as outlined, would greatly enlarge the present foreign-controlled area and would take in all the land included in what is now called "Greater Shanghai"—that is, the area between the Whangpoo River, on which Shanghai is built, and the Yangtse River, into which the Whangpoo empties. It is also proposed to include Pootung, the Chinese city across the Whangpoo from the International Settlement.

The vast sum of money needed for carrying out the plan could be raised, it is believed, by issuing Shanghai bonds for the amount needed. These bonds, it is confidently held, would find a ready market, not only in Shanghai and in China generally, but among the hundreds of international shipping, banking and commercial firms which have large interests here. The value of all property in the International Settlement would be vastly enhanced, while the values of property in the Chinese territory which would be included in the new foreign zone would probably treble or quadruple overnight.

Though such a deal would be beneficial to China, and would solve for nearly a century many of the contentious problems which now exist concerning the control of Shanghai, and its eventual rendition to Chinese administration, besides vastly benefiting China in a financial way, there is almost overwhelming opposition from the vocal section of the Chinese people. Returned students, members of the Nanking Government, leaders of the Kuomintang party and patriotic leaders generally unite in denouncing the project as a scheme for continuing "imperialistic" oppression of China.

Japanese Gain in Borrowings—Gold Embargo Removal Proves Profitable for Empire's Electric Power Companies.

In its issue of Jan. 28 the "Wall Street Journal" had the following to say in Tokio advices:

Removal of Japan's gold embargo has been a profitable operation for the Empire's electric power companies, the only concerns which have borrowed abroad without the assistance of the Government. Figures (appearing in detail below) show a profit for these firms of approximately 382,284,000 yen, or about 11% of the dollar and sterling bonds and debentures outstanding at the end of 1929.

First Japanese corporation to borrow abroad without Government assistance was the Tokio Electric Light Co., which obtained £3,000,000 in London in 1923. This issue, together with £600,000 obtained in 1925 under the same indenture and the three-year note issue for $24,000,000 floated in New York in 1925, was refunded by New York and London financing undertaken in May of 1928. The oldest Japanese private issue now outstanding, therefore, is the Daido (Great Consolidated) Power 1944 maturity. This included, there are 12 separate Japanese bond issues on the New York and London markets, all floated with the yen at a discount and all showing their borrowers exchange profits.

Yen Figured at $.4925.

In the figures which follow, the value of the yen at the maturity of each issue is calculated at $.4925, which is approximately the export gold point. Exchange quotations at which transfers of borrowed funds actually were made are not avilable. In their place are given quotations ruling at the times of the various loans.

Table below shows dates of issue, coupons, maturities, amounts outstanding, and exchange profits on each of the present bond and debenture issues floated abroad by Japanese companies:

Issued.	*Company.*	*Due.*	*Outstanding.*	*Exchange Profit in Yen.*	*Yen Exchange.*
Oct. 1924	Daido Power 7s	1944	$12,500,000	$5,875,000	$.4000
Mar. 1925	Ujigawa Electric 7s	1955	12,880,000	6,054,000	.4000
Mar. 1925	Toho Power 7s	1955	13,750,000	6,663,000	.4000
June 1925	Toho Power 5s*	1945	a£282,000	645,000	.4000
July 1925	Daido Power 6½s	1950	$12,150,000	5,710,000	.4000
April 1926	Hiroshima Electric 5s*	1936	a£61,000	42,000	.4600
Dec. 1926	Keihan Tramway 5s*	1951	a£150.000	14,000	.4875
Dec. 1927	Shinetsu Power 6½s	1952	$7,250,000	1,015,000	.4600
Jan. 1928	Nippon Power 6½s	1953	8,640,000	951,000	.4675
May 1928	Tokio Light 6s	1953	68,768,000	8,252,000	.4650
May 1928	Tokio Light 6s	1953	£4,425,000	2,586,000	.4650
July 1929	Toho Power 6s*	1932	$11,450,000	447,000	.4400
	Totals		$347,988,000	$38,284,000	----

* These are debentures, others first mortgage bonds. a These issues were floated in London under the Trade Facilities Act.

Note.—The pound is converted into dollars at $4.87. Those issues for which "outstanding" figures are given in pounds were floated in London, the others in New York.

Small Exchange Profit Explained.

The small exchange profit shown above for the three-year note issue of the Toho Electric Power Co. calls for some explanation. This was a refunding operation for the three-year issue of $10,000,000, floated in 1926, when the yen stood at $0.48. With the yen at $0.44 in June 1929, the company faced an exchange loss of 1,890,000 yen by refunding the issue with a flotation in Tokio. On the other hand, it could borrow in Tokio at 6% (yield to investor) and had to pay 7.4% in New York. Assuming underwriting commissions to be about equal in New York and Tokio, we find that the company has profited as follows by refunding in New York:

		In Yen.
Value of $10,000,000 in July 1929		22,720,000
Value of $10,000,000 in July 1926		20,830,000
Apparent loss		1,890,000
Value of $11,450,000 in July 1929		25,992,000
Value of $11,450,000 in July 1932		23,244,000
Exchange profit		2,748,000
Interest loss	481,000	
Apparent loss (above)	1,890,000	
Total	2,371,000	2,371,000
Profit on entire operation		477,000

The factor of interest loss need not be included in calculations of the other borrowers, since all got something in New York or London which they could not get in Japan; namely, distant maturities. Most of them, as a matter of fact, got better rates abroad than they could have obtained here when the loans were made.

Banking Situation in Japan—Small Institutions Close as Government Favors Merger Moves.

The "Wall Street Journal" of Jan. 29 reports the following from Tokio:

In the past three years 418 Japanese banks have closed their doors. The year just closed set a record, with 148, comparing with 136 in 1928 and 134 in 1927, the year of the financial panic.

At the end of 1929 only 1,006 banking institutions, exclusive of trust companies, remained in the Empire. Of these, 880 were ordinary commercial banks, 95 were savings banks and the remaining 31 were semi-governmental organizations.

Principal reason for this marked diminution has been not that the banks were too weak but that they were too small. Aided by the new bank law, the authorities of the Finance Ministry have been encouraging mergers. The aim of the new law, passed during panic times, is to force banks in Tokio and Osaka to have paid capitalizations of at least 2,000,000 yen, those in other cities 1,000,000 yen and those in smaller communities 500,000 yen.

Some progress is being made toward repayment of the 687,900,000 yen lent by the Bank of Japan to 86 distressed banks during the year ended May 8 1928. These loans were made under emergency legislation passed to end the 1927 panic. At the end of 1929 the amount outstanding was 580,400,000 yen, decline of 53,600,000 yen during the year. Number of borrowing banks has been reduced to 56.

Australia $50,000,000 Issue Well Taken—16,818 Public Applications Amounting to $38,750,000 is Officially Regarded as Satisfactory.

Special advices from Sydney, published in the "Wall Street Journal" of Jan. 21 said:

The $50,000,000 loan issued in Australia by the Loan Council, which closed Dec. 16, has resulted in $38,750,000 being received from public subscriptions from 16,818 applicants. The balance of $12,250,000 has been left in the hands of the underwriting banks. In view of the monetary position, the result is officially regarded as satisfactory. The large number of subscriptions lodged was, in the opinion of the treasurer, particularly pleasing.

Subscriptions from New South Wales and Victoria were responsible for 70% of the total subscribed—approximately $12,500,000 in New South Wales and $15,000,000 in Victoria. The total amount of $50,000,000 which the Loan Council will receive has been allocated, $8,592,000 to the commonwealth and the balance of $41,408,000 to the states, except Queensland, which did not require any portion of the loan.

Public subscriptions to the loan would have reached the full amount if banks had put their full weight behind the flotation. The traditional attitude of the banks with regard to these issues has been to do very little actively to assist the loans, even though they have underwritten them. They have taken the view that if they urged customers to lodge applications, the money in most cases would come out of either fixed deposits or credit balances in current accounts.

Gold Deposits in U. S. Back Argentina Notes—$3,000,000 Already Placed in Federal Reserve Banks Against Currency Issued There.

Deposits of $3,000,000 in gold have been made in banks of the Federal Reserve System as a result of a recent decree of President Irigoyen of Argentina authorizing the deposits, against which paper currency may be issued in Argentina. This is learned from a Washington dispatch, Jan. 28 to the New York "Times," which went on to say:

The purpose is to increase facilities for issuing paper currency in Argentina against a gold backing and at the same time to save the expense of transporting gold.

Although the decree was issued only a few days ago, there have been deposits with the Federal Reserve banks in the United States of $3,000,000 already, and paper currency is being issued to this amount by the Caja de Conversion in Buenos Aires. Among these deposits are that of the First National Bank of Boston, which has placed $1,000,000 in gold with the Federal Reserve Bank of Boston, and the Banco Alsman of Buenos Aires, which through its New York representative deposited $1,000,000 with the Federal Reserve Bank of New York.

Under the terms of the decree, depositors availing themselves of this arrangement must specify what use they intend to make of the paper currency issued against the gold deposit. If at the end of six months the notes are still outstanding, the gold becomes the property of the Argentine

Government. Utilization of the arrangement is subject to the approval of the Minister of Finance.

At present the Caja de Convercion, or conversion office, of Argentina is closed to the export of gold, though gold outside the Caja, in the hands of banks, may be exported. It is understood, however, that the arrangement authorized by the recent Presidential decree has no direct connection with the partial restriction on gold export.

From Buenos Aires, Jan. 26, the "Times" reported the following:

As a result of the deposit of $1,000,000 with the Argentine Legation at Washington by the German Transatlantic Bank, the Caja de Convercion (gold conversion office) has delivered 2,355,454 pesos (about $1,030,500) to the bank's Buenos Aires branch, thereby increasing the country's circulating currency by that amount.

Since President Irigoyen's decree permitting Argentine Legations abroad to accept gold deposits following the closure of the Caja Argentine currency has been increased by 12,800,000 pesos (about $5,600,000), deposited in different countries for the accounts of Buenos Aires banks.

Argentine Gold Office Issues More Pesos.

United Press advices from Buenos Aires, Jan. 31 were published as follows in the New York "Sun":

The conversion office has issued an additional 8,590,909 paper pesos ($3,552,272) as a result of another deposit amounting to $3,395,000 in pounds sterling at the Argentine Embassy in London.

The total increase in paper currency to date following deposits at the London Embassy, it was stated to-day, is 21,384,545 paper pesos ($8,767,-633).

Gold Position of Argentina Strong Despite Loss of Metal According to Institute of International Finance.

Despite Argentina's heavy gold loss during the past year, which recently led to the closing of the Caja de Conver ion (Government Conversion Office) and the practical abandonment of a gold exchange standard, the gold position of that country is still very strong, according to a credit position study of the Republic, issued by the Institute of International Finance. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America, in cooperation with New York University.

Of the total exports of gold during the first 10 months of 1929, amounting to approximately 131 million gold pesos, only about 35%, the Institute points out, was taken from the conversion office. The balance came partly from the gold stocks of the private banks, but chiefly from the National Bank of Argentina, which had accumulated large gold holdings in 1927 and 1928. The gold reserve in the Caja de Convercion at the end of Oct. 1929, was about 458,000,000 gold pesos, and shortly before the closing of that office the reserve ratio of gold against notes in circulation was higher than that of two years previous, when the re-opening of the conversion office and the resumption of gold payments after the war period were taken to indicate a sound financial position. The Institute says:

The present economic situation in Argentina, may be ascribed to the lower prices of agricultural commodities and of livestock products, which are the principal exports of the country. Although exports have decreased on the basis of value, the physical volume of exports has increased during the past year. This decrease in the value of exports, coupled with the cessation of foreign borrowings, in turn resulted in a decline in the exchange value of the peso and in the outflow of gold.

The difficulty of the Argentine situation arises primarily, from the inflexibility of the currency, which forced a reduction of the notes in circulation equal in amount to the gold lost by the conversion office. The currency law of the country requires the withdrawal from circulation of 2.27 paper pesos for each gold peso withdrawn from the Caja. This inflexibility, the seasonal decline in business, and the smaller value of the commodities exported resulted in a steady contraction of the paper currency in circulation.

At the end of Jan. 1929, the total of paper notes in circulation amounted to about 1,440 million pesos, while at the end of October it had been reduced to 1,335 million, a decrease of about 7.3%. This contraction brought about a tightening of credit not unusual towards the end of the year, and resulted in an increase in interest rates. On Oct. 28 the National Bank raised its discount rate from 6½ to 7½%. However, a presidential decree of Dec. 5 1929, authorized the Bank to rediscount up to 200 million paper pesos for its portfolio at the conversion office.

Economic conditions in Argentina, the Institute points out, are basically sound. Since agriculture and the raising of live stock are the chief sources of income, the prosperity of the country depends to a large extent upon the conditions of the crops and the price level of agricultural and livestock products in the world's markets. In the early months of the present growing season, there was a drought which caused considerable anxiety. Rain came in time, however, to save a arge part of the planted area, and agricultural prospects at present are considered satisfactory. The Institute states:

In the past, whenever crop conditions or prices for agricultural products were adverse, resulting in a less favorable balance of trade, Argentina encountered no difficulty in balancing international payments by borrowing abroad. In view of the credit standing of the country, there seems to be no reason why this practice should not continue. In fact, within the past month it has been announced that London bankers have extended a short term credit to Argentina of £5,000,000, and American banks have extended a short term credit of $4,000,000 to the Province of Buenos Aires.

Money Paid Into Foreign Insurance Companies by Mexican Policy Holders Should be Invested in That Country According to Mexican Official.

Secretary Ramon de Negri of the Industry, Commerce and Labor Department told newspaper men on Jan. 19 that money paid into foreign insurance companies by Mexican policyholders belonged in Mexico and should be invested in Mexico. Associated Press dispatches from Mexico City reporting this said:

His statement was in answer to one by William P. Massie, manager here for the Sun Life Insurance of Canada, who maintained that the government had no right to demand that foreign insurance companies invest in Mexican bonds one-half of their reserves on deposit in Mexico.

Permission to sell policies in Mexico was withdrawn from the Sun company as well as the Consolidated of Canada and the Hispano-American Alliance by the Department because they had not compiled with this investment order.

Mexico Forms Labor Bank—Institution for Workers' Loans Will Have $4,500,000 Capital.

A cablegram from Mexico City Jan. 27 to the New York "Times" says:

A Presidential decree has been signed founding the Banco Nacional de Trabajo—National Labor Bank—for the purpose of financial assistance to Mexican workers.

The bank's capital is fixed at $4,500,000, which will be subscribed mainly by labor societies, and the institution is expected to be ready to function before President Portes Gil hands over the reins of office to President-elect Pascual Ortiz Rubio.

Bonds of State of Minas Geraes (Brazil) Drawn for Redemption.

The National City Bank of New York, as fiscal agent, announces that on March 1, 1930, $52,000 principal amount of 6½% secured external sinking fund gold bonds of 1928, due March 1 1958, of The State of Minas Geraes (United States of Brazil) will be redeemed at par at its head office, 55 Wall St. The National City Co. announces that interim certificates representing $45,000 principal amount of secured external gold loan of 1929 series A, 6½% bonds State of Minas Geraes have been selected by lot for redemption on Mar. 1 1930 t par. Interim certificates selected will be redeemed at the head office of the National City Bank.

Republic of Chile Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Chile external loan sinking fund 6% bonds, to the effect that $84,000 aggregate principal amount of the bonds due September 1 1961, and $52,000 of bonds due March 1 1962, have been selected for redemption at par on Mar. 1, next. Holders of drawn bonds are asked to surrender them on the redemption date with all unmatured interest coupons attached, at the head office of The National City Bank of New York, 55 Wall Street, where they will be paid and redeemed out of cash deposited with the bank for that purpose. Interest on drawn bonds will cease from and after Mar. 1.

Redemption of Buenos Aires Bonds.

Hallgarten & Co. and Kissel, Kinnicutt & Co., as fiscal agents of the Province of Buenos Aires for the issue of 6% Refunding External Sinking Fund Gold Bonds dated March 1 1928 and due March 1 1961, have notified holders that there have been called by lot for redemption at their principal amount on the next interest date, March 1 1930, bonds of this issue in the aggregate principal amount of $224,500. On that date the principal amount of the bonds will be payable in New York at the offices of the Fiscal Agents or in London, Amsterdam or Zurich at the offices of the designated agents. The Province of Buenos Aires has also purchased for retirement additional bonds of the said issue in the aggregate principal amount of $117,000.

Revenues of Municipality of Cali, Colombia.

According to official figures received by Field, Glore & Co. and Baker, Kellogg & Co., Inc., the pledged revenues securing the Municipality of Cali 20-year 7% Secured Sinking Fund Gold Bonds, floated in 1927, for the year ending December 31 1929, were $915,278.60, which compares with $855,718.74 for the year 1928, an increase of $59,559.86, or 6.9%. It is stated that the total service charges on the loan, amounting to $248,000 annually, are being currently covered 3.69 times, as against 3.45 times for 1928.

Issuance of $4,000,000 Short Term Treasury Bills Authorized by Peruvian Senate.

Associated Press accounts from Lima, Peru, Jan. 18 stated:

A government bill authorizing the issue of $4,000,000 in treasury bills for terms of one and two years has been approved by the Senate. The exact purpose of the fund was not announced, but it was understood that the money would be used chiefly to strengthen the exchange position of the Peruvian pound, which has been acute since the recent collapse in Wall Street prices.

Tenders Asked for Amortization of Argentine Bonds.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before March 31 1930, of $671,200 Argentine gold pesos, £134,240, nominal capital, of Argentine Government 5% Internal Gold Loan 1909. Tenders for the sale of bonds with coupons due September 1 1930, and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 3 p.m. February 14 1930, at the office of J. P. Morgan & Co., 23 Wall Street. Tenders also will be received in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

Report that Cotton Marketing Agency Seeks to Peg Cotton above Quotations—Plans Reported of Purchases to Boost Price $10 to $25 a Bale.

The following from Washington, Jan. 29, appeared in the New York "Journal of Commerce."

A rather spectacular move on the part of the new cotton marketing agency designed to stablize the price of cotton at a point $10 to $25 per bale above present quotations seems to be looked for here. Reports coming from sources close to the Federal Farm Board to-night were to the effect that one of the first activities of this giant cotton marketing association, which now is being set up in the South under the direction of the board, will be to announce a program of open market purchases running into several million bales for holding purposes.

The program of this cotton co-operative is expected to be announced as soon as final organization is completed. At a recent meeting of the subcommittee on organization, held under the auspices of the Farm Board, all details of the marketing agency were arranged, with the exception of the selection of a headquarters city and the election of a general manager, both of which were deferred for a short time. Dallas was named the temporary headquarters of the co-operative, but there is great rivalry between that city, Atlanta, Memphis, New Orleans and Houston in securing the location of the permanent headquarters.

To Buy "Enormous Block"

The statement is made that officials of the new organization and the members of the Farm Board itself realize the importance of making some impressive move at the start which will insure the success of the co-operative enterprise. Thus it is said that plans are being worked out now for financing the purchase of what is described as an "enormous block" of cotton available on the open market. Officials of the new organization have been quoted privately as saying that the holding program will be designed to improve the market quotations from $10 to $25 per bale.

The Administration is visibly disturbed with agricultural finance conditions. There has been a great deal of opposition to the activities of the Farm Board coming from independent marketing agencies—the commercial trade—but when the Board appeared to be listening attentively to this, there came an even louder and more impelling opposition from the producers.

The serious plight in which be says the American farmers are finding themselves as a result of alleged refusal of insurance companies to renew their loans on the basis of the 1918-19 valuation without an increase in interest rates and reduction in the principal of the loans was described again to-day by Secretary of Agriculture Hyde to President Hoover.

Farm values, Secretary Hyde told the President, are extremely low now, and there is some justification therefore in the demands of the insurance companies. Despite this, however, Secretary Hyde said the present is a bad time to press the farmers for liquidation of their loans as long as they maintain interest payments.

Alexander Legge, chairman of the Farm Board; C. C. Teague, a member, and Felix Cordova Davila, Resident Commissioner of Porto Rico, also conferred to-day with President Hoover on Farm problems.

Chairman Legge and Mr. Teague told newspaper men, however, that they could not discuss publicly their conversation with the President.

Commissioner Davila told the President of Porto Rico's desire to have the Federal Farm Marketing Act apply to Porto Rico. He said the question of the application of the act to Porto Rico was not before Attorney-General Mitchell for a ruling, and that if the Attorney-General held the act was not applicable, he proposed to offer an amendment in the House to make it apply.

Importance of Co-operative Cotton Associations Over Emphasized According to Norden & Co.—Federal Farm Board Not Authorized to Fix Commodity Prices.

The importance of co-operative associations in the cotton industry has been greatly over emphasized and predictions that the growth of these organizations will mark the end of futures trading on the cotton exchanges are absurd, say A. Norden & Co., members of the New York Cotton Exchange, New Orleans Cotton Exchange, and associate members of the Liverpool Cotton Association. "So many loose statements have recently been made with regard to the Federal Farm Board and to the influence of co-operative associations that the following observations may not be out of place" says the cotton review issued Jan. 25 by Norden & Co.:

The Federal Farm Board has no authority to fix the price of commodities. The administration is strongly opposed to price fixing, and the President's attitude towards it was clearly demonstrated by his fight against the Stevenson rubber plan. The Farm Board's action in advancing to co-operatives sufficient funds to make their total loans on cotton up to 16 cents per pound basis middling ⅞-inch staple simply means that they considered the 16-cent level safe from a paternal banking standpoint; it does not protect the farmer-borrowers from being called upon to make refunds in the event of the prices realized on their cotton by the co-operatives being less than the amount loaned plus selling expenses and interest charges.

The recently formed $30,000,000 American Cotton Co-operative Association merely has an authorized capital of the amount mentioned; so far, only about $800,000 has been paid in. Co-operatives alone are permitted to subscribe for stock in this Association, the size of their subscriptions being governed by the amount of cotton handled by them. In consequence, further increases in the paid-in capital will depend on the growth of the co-operative movement. Judging the future by the past, it seems probable that the Association will not become an outstanding factor in the distribution of cotton crops for many years except in seasons when it is authorized to act as a stabilization corporation and to buy up and store, with funds provided by the Government, whatever amount of cotton is considered to be in excess of the world's normal requirements.

The co-operatives which in future seasons will market their receipts through the Association were practically all incorporated in 1921, 1922 and 1923. Unofficial information from twelve of the largest of them shows that from the beginning of this season up to Dec. 21 their total receipts from members had only amounted to 809,121 bales, from which it will be seen that their progress since they organized has been relatively slow.

According to press advices from Washington, members of the Farm Board have predicted a gradual end to futures trading on the cotton exchanges as co-operative marketing develops. These members are apparently counting on the arrival of the day when co-operatives will have absolute control over production and will be able to keep prices rigidly fixed over long periods. The prediction is so absurd from whatever angle it may be viewed that it would be waste of time to give it any consideration.

The Farm Board's loan policy has resulted in maintaining the price of cotton at an artificially high level, thereby stimulating foreign consumption of outside growths, but it was not put into effect until a large part of the season's crop had left first hands and even if it had succeeded in advancing prices instead of focusing attention on the bearish aspects of the supply situation farmers would not have been benefitted.

During the past week the American Cotton Co-Operative Association launched a campaign to reduce the domestic cotton acreage to 40,000,000 acres compared with an area of 47,569,000 acres in cultivation on July 1 last year. Under ordinary circumstances this campaign should be at least partially successful as it will be helped by the fact that current prices are considerably less than those ruling at this time last year. However, we should not be surprised if producers pay more attention to the large funds at the disposal of the Federal Farm Board than to the Association's campaign and if they consequently plant another big acreage in the expectation that the Board will ensure a profitable price for their cotton no matter what the total production may be.

We believe that the co-operatives are rendering a useful service to those who are able to join them but their influence can easily be exaggerated unless it is borne in mind that their membership includes only about 300,000 of the 2,500,000 cotton producers in the South.

Chairman Legge of Federal Farm Board Denies Report That Board Plans to Buy Cotton.

Chairman Alexander Legge of the Federal Farm Board issued a statement as follows on Jan. 30, denying reports concerning the buying of cotton by the Board:

Commenting on press dispatches from New Orleans to the effect that cotton prices had declined $2 a bale there as a result of a statement by him to the effect that the Federal Farm Board will not buy cotton at prices higher than the market, Chairman Legge said:

"Reports of what the Board contemplated doing evidently have been garbled. The Board is not going to buy cotton or any other commodity at any price.

"There has been no change whatever in the Board's cotton loan policy. The Board will continue to make supplemental commodity advances to the cotton co-operative associations on the cotton loan value basis announced Oct. 21, 1929, and has no intention of calling loans already made to these associations."

The New York "Journal of Commerce" reported the following from Washington, Jan. 30:

The purchases of cotton by the co-operative marketing agency now in the process of organization in the South, rather than by the Federal Farm Board, was forecast today by Chairman Legge of the Board. He indicated that the buying plans were awaiting the completion of the organization of the marketing association to be effected next week at a meeting of co-operative marketing officials in Memphis, Tenn. The principal thing to be done is the selection of a manager for the new sales agency.

Chairman Legge stated that while cotton was to be bought, the purchases would not be "in foolish quantities or at extravagant prices." The Farm Board head and his associates emphasize the fact that purchases are made with regard to each crop by the co-operative marketing agency, owned, controlled and operated by the farmers themselves, and that the Board is not to do any buying.

Chairman Legge let it be known rather emphatically today, in a telephone conversation with Senator Overman (Dem.), North Carolina, that the Board does not propose in any wise to act for the relief of the cotton farmers in the present price emergency, rather, he said, he looks upon this situation as an effective lesson to the cotton farmers of the South to show the real need for a lessened acreage.

Senator Overman explained that he had received a telephone call from New York advising him of the downward movement of prices, coupled with the inquiry as to whether the Board would step in to save the situation. Senator Overman added that Chairman Legge told him it was up to the cotton co-operatives to do the saving, but otherwise was rather noncommunicative. The North Carolina Senator was disposed to receive Chairman Legge's views humorously and not to do anything beyond wait for results. He pointed out that this was the President's Board, created to solve the farm problem, and the matter was in its hands.

A ray of hope to the farmers seems to be contained in the terse formal statement that the Board will continue to make supplemental commodity advances to the co-operatives on the cotton loan value basis previously announced. Since that was on a basis of about 16 cents

a pound it may be assumed that this is the equivalent of purchasing cotton should prices continue their downward slide unabated.

Probe Committee to Meet.

This matter may be pursued further tomorrow upon the appearance before the Senate Agricultural Committee of Chairman Legge, called there to discuss with the members the bill sponsored by Senator Brookhart for the transfer of the Federal Farm Loan Board's activities to the Farm Board.

The Senate Cotton Exchange probe Committee will hold an executive session for the consideration of developments under its investigation, in advance of the presentation of a report to the Senate. Today, Senator Heflin (Dem.), Alabama, extended an invitation to Henry Ford to appear before the Committee to discuss testimony presented to it, involving activities of members of Ford's purchasing staff. The telegram, explaining the situation, read as follows:

Reference was made to you in the testimony of Arthur Marsh of New York, former President of the New York exchange, before the Senate Committee investigating influences that control the price of cotton to the injury of the cotton farmer. The testimony shows that the farmer has been forced to sell the cotton crop of 1929 at low and unprofitable prices. The statement was made that "your representatives who purchase cotton and cotton material used in making automobiles were operating on the side of those who hammer down the price of cotton to the hurt and injury of the cotton producers of the United States.

"Knowing your friendship for American labor, I do not believe that you would knowingly permit your influence and power to be used on the side of those who are depressing the price of cotton to the impoverishment of the cotton farmer. They need your friendship and your help. Would it be convenient for you to come to Washington next week and appear before our committee. You will be permitted to make any statement that you feel like making. I trust that you can come."

Federal Farm Board Approves Loans to Land O'Lakes Creameries.

Loans to the Land O'Lakes Creameries, Inc., aggregating $3,000,000, to enable the organization to handle dairy products effectively and make greater advances to members, were approved by the Federal Farm Board, the Board announced on Jan. 24. The Board's announcement, as given in the "United States Daily," follows:

The Federal Farm Board on Jan. 24 announced that it has approved an application of the Land O'Lakes Creameries, Inc., Minneapolis, Minn., for a loan of $1,000,000 to assist that co-operative association in the effective merchandising of dairy products handled by it.

The Board approved a second application by the Land O'Lakes Creameries, Inc., for a line of credit not exceeding $2,000,000, supplemental to primary loans from other sources, to enable the association to advance to its members a greater share of the market price of the dairy products delivered by them to the association.

Federal Farm Board Makes Advances to Valley of Virginia Co-operative Milk Producers.

The following Richmond advices appeared in the "Wall Street Journal" of Jan. 18:

The first Federal Farm Board loan to a Virginia co-operative marketing association goes to the Valley of Virginia Co-operative Milk Producers, of Harrisonburg, it was announced at the ninth annual meeting of the association.

The $50,000 loan will be used to finance the enlargement of the milk producers' plant there. With the addition, which doubles the size of the plant, the co-operative will have an investment of $110,000 in the milk and cream plant. The loan is to be repaid to the Farm Board over a period of 11 years.

Kansas City Board of Trade Says Unfair Competition is Fostered By Federal Farm Board.

Resolution condemning the agricultural marketing act as "unfair" and of "Socialistic character," and acts of the Federal Farm Board as "arbitrary and inconsistent" today was sent by the directors of the Kansas City Board of Trade to the agricultural committee of the Chamber of Commerce of the United States in Washington.

The Farm Board, the resolution asserted, "is using government aid and public funds to interfere with prices and legitimate business to foster unfair competition, to build uneconomic facilities, and to endanger honest business enterprise and investment.

"Business men everywhere should take notice of these things," the resolution said. "If they can be done in one line of business they can be done in others. Business should set its face against such extreme measures."

Secretary of Agriculture Hyde Urges Farmers to Keep Production Within Demands—"Blind Production" Bane of Agriculture.

Declaring that "blind production" is the "bane of agriculture," Secretary of Agriculture Hyde on Jan. 27 closed the broadcasting of "The 1930 Agricultural Outlook" over 40 stations of the National Broadcasting Co. with a plea for intelligent and informed utilization of this economic evidence which proves that "if we are to conduct a profitable agriculture we must not only produce at lowest possible costs, but must also keep our production reasonably close to prospective domestic demand." Secretary Hyde said:

There is a challenge for every individual farmer in the year ahead—there is also a great opportunity.

We confront in the coming years as stern a test as ever faced our forefathers.

Our forefathers unwittingly created the challenge. They put a continent under the plow in the span of a century. Modern farmers have harnessed power and science to the plow. The result of the energy of the pioneers plus our own producing efficiency is an agricultural industry easily capable of producing stifling surpluses of crops and animals.

Blind production for an unknown demand is now the bane of agriculture. Competitive selling by 6,000,000 individual farmers usually gives the purchaser a great advantage. The challenge of the new decade is to act collectively to overcome this situation. To succeed we shall need all the hardihood of our ancestors. We shall need also all that sicence, invention and leadership can afford us.

Agricultural leadership has formulated and secured the enactment of the Agricultural Marketing Act, which established the Federal Farm Board. Science and invention are at our service through many Federal and State agencies.

The Farm Board, backed by half a billion dollars of public money and clothed with far-reaching powers, is applying collective thinking to that great problem of the new decade—the problem of modern co-operative merchandising of crops and livestock.

But all this will break down unless each individual farmer intelligently plans his production.

In the past, production of agricultural crops has time and again exceeded domestic needs. The surplus has been compelled to compete for the markets of the world, there to further break the farm price. If we must meet the fierce, cheap-labor competition of the world market, only those producers whose costs are low will be able at such prices to live.

The facts as given by the "Outlook Reports" which you heard to-day do not indicate relief from this situation by increase of domestic and foreign demand or improvement of the foreign market. The inescapable facts prove that, if we are to conduct a profitable agriculture, we must not only produce at lowest possible costs but also keep our production reasonably close to prospective domestic demand. This problem must be met on the farm. It can best be met by careful planning, and by the broad organization of agriculture.

The individual farmer owes a duty to himself to make his efforts profitable and a duty to his fellow farmers to help make the industry of agriculture profitable. We can not do this if farmers work against each other. We can do it if we work with each other.

The Outlook reports are the best guide we can offer on the production side to promote a national farm merchandising program by holding the volume of production to manageable size. Your support of commodity co-operative associations will help. The two together make a good team, pulling for a better planned and more profitable agriculture in America.

Every one of us makes a private Outlook report, whether or not we consult the official reports. We act on our own opinion of future prices when we decide to plant a certain acreage, or to increase or reduce our herds and flocks. In these Outlook reports we try to give you the facts on what farmers here and abroad are planning to do; on what consumers want; on distribution of agricultural products so as to avoid gluts or shortages.

These reports are prepared by men of the Department, after consulting with the Farm Board and the several State agricultural colleges, and surveying the world-wide situation. The colleges will adapt the recommendations more closely to local conditions. Their recommendations, bringing the problem down to a community basis, will come to you next month in thousands of farmers' meetings conducted by the extension services of the agricultural colleges.

Past experience indicates that the reports anticipate future trends correctly nearly nine times out of ten. That is better than any one of us would be able to do alone.

The Outlook Reports are not blueprints of a production plan for your farm in 1930, but are a body of authentic facts, carefully interpreted. There is plenty of place for your own individual, informed decision. Without your action, the aim of the reports is missed and we default in our answer to the challenge of the new decade.

This is a year when it is particularly necessary for each producer to estimate his plantings and his markets, in view of the price outlook for each commodity and to plan production accordingly. To obtain a higher level of prices than that which now prevails, it appears necessary to reduce rather than to increase 1930 production, especially the production of crops. You can get more detailed information and personal consultation on your problems from your agricultural college or from your county agent.

I want to emphasize the fact that controlled production and orderly marketing are not ends in themselves. They are means to an end, and that end is a rising tide of well-being, economic and educational, and an American standard of living on the American farm. It is to that end that I urge every one of you to bend your intelligent, informed and organized effort.

Anderson, Clayton & Co. in Accord with Federal Farm Board's Campaign for Cotton Acreage Reduction and Improvement of Staple.

Endorsing the Federal Farm Board's proposal for reduced cotton acreage, Anderson, Clayton & Co. of Houston, Tex., state:

The Federal Farm Board have recently inaugurated a campaign for reduction of cotton acreage.

We are in thorough accord with the statement of the Board that farmers must reduce their acreage and improve the staple of their product if they are to expect an adequate price for their cotton.

The Southern cotton farmer is now in direct competition with the producers of India, China, Egypt and other countries, where costs of production and standards of living are much lower than in the United States. India, for instance, has materially improved the staple of her cotton, so that now she is producing between 1,000,000 and 2,000,000 bales of cotton from ⅞ inch to 1 inch staple. She can produce and deliver this cotton to the markets of the world much cheaper than the producer in this country can possibly do so.

If the Southern cotton farmer will reduce his acreage in cotton by 10%, and devote more of his land and labor to the production of those things which he and his community consume, we believe he will unquestionably succeed in effecting a substantial increase in his net income, and a consequent raising of his standard of living. It is difficult to find a successful farmer who is not pursuing a balanced farming program.

Some cotton merchants and operators of cotton gins, compresses, oil mills, &c., take the view that a reduction in cotton acreage is against their interest. We are glad to say, however, that we believe the great majority of those interested in the cotton trade take a much broader view of the situation, believing that their prosperity is tightly bound up with that of the cotton farmer, and that any program which will be of a permanent benefit to him will also be to their advantage.

The cotton producers constitute one-third of the population of the South and nearly one-tenth of the population of the nation. They are entitled to a decent American standard of living. It becomes our duty, therefore, to do everything in our power to promote the program of acreage reduction and improvement of staple, as announced by the Farm Board, and to exert such influence so we may have to make it a success.

Rules for Trading in Hog Futures Formulated.

A new development in the marketing of hogs at Chicago is outlined in regulations recently filed by the Chicago Livestock Exchange with the U. S. Department of Agriculture. The regulations specify the procedure for trading in contracts for future delivery of hogs at the Chicago market.

In accepting the regulations for filing, Dr. John R. Mohler, chief of the Bureau of Animal Industry, Department of Agriculture, said that under the new procedure sponsored by the Chicago Livestock Exchange, the transactions will be subject to requirements of the packers and stockyards act, which the bureau administers. These requirements relate particularly to the registration of market agencies to cover the additional activity and also the bonding of brokers operating under the new plan, which is expected to be in operation March 1. Announcement of this was made on Jan. 27 by the Department of Agriculture, which said:

Options in Time for Marketing Hogs.

The regulations filed with the Department provide for a clearing house to facilitate speedy adjustment of contract obligations and to supervise the plan generally. The plan does not affect present methods of purchasing hogs on the Chicago market, but is an additional means by which producers may sell their animals. It provides for three forms of delivery: "spot call," for which delivery of animals must be made the same day; "to arrive call," under which delivery of animals must be made within seven days after date of sale; and "future calls," upon which delivery is made at the seller's option on any business day of a specified month.

The regulations also provide for the designation of hogs as light, medium, and heavy, and also for a grading system which defines "premium grade," "standard grade," and "no grade" hogs.

Sponsors of the new system report keen interest in it on the part of producers and traders in meats, who consider it an effort to make marketing more orderly and to stabilize prices. In addition to its marketing features, the plan appears to encourage greater attention to the care of hogs and prevention of losses.

Stimulus to Better Hog Health.

When hogs are sold for future delivery, say veterinarians of the Bureau of Animal Industry, it will be to the producer's advantage to safeguard his stock against cholera, parasites, and other dangers, so that the specified number and weight can be delivered.

Another provision of the regulations limits the feeding of hogs on the day of sale to four bushels of corn for each carload of 16,500 pounds, from which a variation of 1,500 pounds, more or less, is permitted. Hogs that are received after 11 o'clock and are not sold until the following days, may receive not more than seven bushels of corn per carload, which may be fed at any time during the portion of the two days in the yards. These limitations on overfeeding hogs at the market have received favorable comment from Department of Agriculture officials. It is commonly recognized that waste of corn results when hogs that are being marketed are given excessive feed.

The regulations providing for the operation of the new plan total several hundred in number. Several informal discussions and conferences with Department of Agriculture officials preceded the preparation of the final draft.

Report That Insurance Companies Are Restricting Farm Loans—Secretary of Agriculture Hyde Appeals Against Drastic Loan Policy.

An appeal to presidents of insurance companies to change their farm loan policies, so as to give to farm land mortgages the terms enjoyed in former years, is to be made following upon advices that since the first of the year the companies have been inclined to demand more security back of loans now maturing. The Washington correspondent of the New York "Journal of Commerce" noting this, Jan. 24, went on to say:

Realizing the gravity of the situation, with the Federal Farm loan system helpless to afford complete relief should the reported viewpoint of the insurance companies culminate in a money stringency, the Hoover Administration today took a hand in the matter. Through Secretary of Agriculture Hyde the case of the farmers was presented to the Executive Committee of the National Business Conference, created at the request of President Hoover to stabilize business after the recent Wall Street debacle. Today Secretary Hype conferred with Julius Barnes with a view to securing the assistance of the head of the United States Chamber of Commerce in arranging a conference with insurance company heads. It is understood also that he acquainted President Hoover with details of the situation at the meeting of the Cabinet today.

Sees Drastic Policy Unwarranted.

Secretary Hyde, although not having information as to the extent to which the insurance companies have changed their former farm loan policies, other than that these policies have been promulgated for Missouri, Kansas and other Midwest States, told the attendants upon the conference that the financial situation, so far as it relates to agriculture, does not warrant a drastic loan policy by the insurance companies.

It was presented to the conference that action by the companies stiffening their loan requirements at this time would bring great distress to agriculture and tend to decrease the purchasing power of the farmers. This, Mr. Hyde added, would be reflected in general business conditions. It was contended that if more difficult terms are imposed, more farms will be abandoned, and farm improvements would not be undertaken and thus would the security behind the loans be decreased.

The information reaching Washington is to the effect that two of the largest life companies in New York are making no farm loans; that one of them for a year has been refusing to renew farm loans on maturity, the other having announced a policy of reducing its agricultural loans 90%, this policy applying to Kansas, Iowa, Nebraska, the Memphis area and the Southeastern States; that one of the largest and most active New Jersey companies virtually is withdrawing from the farm loan business in Missouri and Nebraska; that a large Pennsylvania company is withdrawing from the farm loan business in Missouri, Kansas and Nebraska, as the result of a conference of some twenty-five underwriters; that two large Ohio companies are withdrawing from this business and one closing out on maturity of loans in Missouri, Kansas, Oklahoma, Texas and Arkansas, the other now withdrawing from Missouri, Iowa and the Minneapolis area; that three large Hartford companies are no longer making new loans in Texas and not making renewals; that the largest of the Boston companies is making no new loans in Missouri and Oklahoma.

Withdrawals Laid to Losses.

Losses suffered by insurance companies, banks and other private lending agencies during the deflation period is said to have caused many insurance companies to desire to withdraw from the farm loan field. Protests against this policy have been received by the Department of Agriculture from the Midwest, and Chairman Legge of the Farm Board, admitted having also heard reports of curtailment by the underwriters. Some of the companies are demanding that renewals be only on the basis of 50% of present land values, while one company has fixed its limit at 35%.

It is felt this situation will throw upon the banks the burden of taking care of agriculture so that there will be no foreclosures by the companies upon the maturity of the loans. The situation is said to be further involved by the inability of many of the land banks to undertake additional commitments.

"If the underwriters insist on this new policy, the farmers must be refinanced," said Secretary Hyde. "It is impossible to shift two billions of farm loans now held by the companies to any other agency. The Federal Farm Loan Board is making loans and can take care of the normal flow of business, but not what the insurance companies now are carrying."

Loans of the twelve land banks total $1,315,000,000 and of the 52 Joint Stock Land Banks, $650,000,000. Three Joint Stock Land Banks are in receivership and are making no loans. The latest available figures show farm lands, crops and accessories are mortgage for about $9,000,000,000. It is said that the Farm Loan Banks have suffered a depression as the result of the stock market deflation, and while their situation has improved somewhat the last few weeks they are not exactly back to normal.

The following is from the New York "Times" of Jan. 30:

Two Companies Deny Any Change.

The Presidents of two of the largest life insurance companies declared yesterday that there has been no change recently by New York insurance companies in their attitude toward farm mortgages.

Frederick H. Ecker, President of the Metropolitan Life Insurance Company, denied that interest rates on farm mortgages were being increased by his company or that the company was foreclosing mortgages on farms.

"The interest rates of the Metropolitan Life Insurance Company have been lower on farm mortgages than on city loans," Mr. Ecker said. "We are continuing our policy of granting the farmer a better interest rate than that obtainable by owners of city property.

"There have been no foreclosures by the Metropolitan arising from the failure of farmers to pay the principal of the loans. Foreclosures are averted by an amortization plan under which the farmer pays a small amount of the loan at regular intervals.

"The company has never made loans on a basis of inflated values, so that there would be no occasion for the company to reduce the amount of the loans because of any decrease in the value of farm property in recent years."

Darwin P. Kingsley, President of the New York Life Insurance Company, said there had been no change in his company's policy recently. Three years ago, he said, the company decided to make no new loans on farms, but it has continued to renew such mortgages as were considered satisfactory. At present, Mr. Kingsley said, the New York Life held $37,000,000 in farm mortgages.

"Three years ago," Mr. Kingsley said, "we decided not to make any new loans on farm properties, because we believed we could get a better return in other investments. As trustees for large amounts of money it is our duty to obtain as high a rate of interest as is possible, with due consideration of the safety of the principal.

"However, if maturing farm mortgages are satisfactory as regards interest we are renewing them. There is nothing unusual in the situation, and there has been no change in the company's policy."

The Prudential Life Insurance Company reported that during 1929 the total of its farm loans showed an increase. A spokesman for the company said it was ready at any time to place its funds in satisfactory farm mortgages.

At the end of 1929, the Prudential reported that it held 33,222 farm mortgages, totaling $191,676,059. This compared with 32,293 mortgages, totaling $189,806,013 at the end of 1928. New loans by the company in 1929 amounted to 3,750, and totaled $19,244,361; in 1928, new mortgages amounted to 2,295, and totaled $12,767,397.

Insurance executives here declared that while there has been little or no change in the attitude of metropolitan companies toward farm loans, it was possible that insurance companies in the West were reducing their holdings of mortgages.

Federal Farm Board Plans Co-operative Study In Twelve States—Investigation Is Expected to Determine Basis for Advancing Regional Associations.

A thorough study of local farmers' co-operative associations in 12 eastern States is to be made by the Federal Farm Board in co-operation with agricultural colleges, experiment stations, extension workers, and departments of agriculture in the States affected, the Board announces on Jan. 17. This is learned from the "United States Daily" of Jan. 18, which said:

Objects of the investigation are determination of types of business to serve for basis of sound regional cooperatives, careful analysis of functions and financial conditions of the local associations, provision for getting the local cooperatives on a sound business basis, and others.

The Board's announcement follows in full text:

In co-opeartion with the agricultural colleges, experiment stations, extension workers and departments of agriculture of the 12 eastern States, the Federal Farm Board announced today that a thorough study will be made of local farmers' co-operative associations in those States:

Officials Are Advised.

The work will be started in the different States as quickly as possible and in none later than July 1. It is hoped that findings in all the States will be available early next Winter, but by July 1, 1931, at the latest. The States in which the survey of cooperative associations will be made follow: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland and West Virginia.

The plan of co-operative action was worked out by representatives of the various State agencies and the Federal Farm Board. It was initiated at a conference of presidents and deans of the agricultural colleges of the northeastern States, with Charles S. Wilson, member, Federal Farm Board, at the annual meeting of the Association of Land Grant Colleges and Universities in Chicago, Nov. 14.

Chairman Legge and Mr. Wilson have just sent a letter to the Governors, Presidents and deans of the agricultural colleges, directors of the extension services and Commissioners of Agriculture of the Northeastern States, advising them that the survey has been authorized and giving the details of procedure.

Objects Set Forth.

Among the objectives of the study are:

To determine the type of business of the many scattered local co-operatives in these States as a basis for the establishment of sound regional cooperatives.

To obtain detailed information concerning the volume of business, financial condition and costs of operation of each cooperative. A careful analysis of the operations and financial condition will reveal inefficiencies in operation, and weaknesses in financial structure, which should be corrected in order to put these cooperatives on a sound basis.

To provide the basis for effective extension work by the various States with these co-operatives in order to get them on a sound, efficient basis.

To find out which, if any, of these co-operatives are not organized in accordance with the provisions of the Capper-Volstead Act.

Supervisor Provided.

To indicate to the people of these States that the Federal Farm Board is interested in their peculiar co-operative problems and that it is anxious to assist in the solution of these problems.

To enable the divison of co-operative marketing of the Federal Farm Board to correct and bring up to date its record of co-operative associations in these States.

The Federal Farm Board will provide a general supervisor and men to do the field work. The colleges of agriculture will provide clerical assistance directly connected with the work, supervise field and tabulation work, furnish office space, miscellaneous tabulating equipment and supplies, and publish the results. The departments of agriculture will examine charters of the associations to determine whether they conform to the Capper-Volstead law and suggest changes to the associations, where necessary, for them to comply with that law, and furnish information regarding co-operative associations.

Agricultural Marketing Act Denounced as Most Socialistic Piece of Legislation by Secretary McHugh of Minneapolis Chamber of Commerce.

John G. McHugh, Secretary of Minneapolis Chamber of Commerce, denounced the Agricultural Marketing Act as "the most socialistic piece of legislation ever enacted by Congress," before a meeting of business men sponsored by the Minneapolis Civic and Commerce Association. This was reported in Minneapolis advices, Jan. 17, to the "Wall Street Journal," which added:

His views are believed shared generally by the Minneapolis grain trade. The Chamber of Commerce is the Minneapolis grain exchange organization.

"The far-reaching consequences of this act," said Mr. McHugh, "are hard to overestimate. For the moment the Act threatens the existence of all those engaged in the distribution of all kinds of farm produce.

"It is proposed that all of these individuals shall be driven out of business and their places taken by farmer-owned and operated agencies A fund of $500,000,000 is provided to accomplish this result. The grain and produce dealers of this country are taxed, among others, to supply this fund, the use of which is intended to bring about their elimination. If it is true that the farmers' interests will be advanced by such action, then logically, the next step, and one no doubt equally beneficial, would be to eliminate the retailer, the wholesaler and the manufacturer, who now supply the farmer with his needs, and the replacement of these individuals by farmer-owned and controlled agencies.

Board Unable to Raise Prices.

"The Farm Board has acknowledged its inability to raise prices or even to maintain them at their present levels by any method at its disposal, except by reducing acreage and shortening the crop. It is evident that a greatly decreased crop would raise prices without any necessity of a Federal Farm Board. Incidentally, the Farm Board makes no recommendations as to what crops should be raised in place of wheat.

"The Agricultural Marketing Act provides that the Farm Board shall loan the $500,000,000, or portion of this amount, to the farmer-owned and controlled agencies which they bring into existence. Rate of interest to be charged is to be about 3½%. These co-operative organizations can re-loan this money to their members at the same rate, if they so desire. In other words, the independent grain dealer is expected to compete with a co-operative elevator which has or may secure money at 3½% while the grain dealer may be compelled to pay 6% or 7%, and yet the independent grain dealer is being taxed to furnish the $500,000,000 fund thus loaned to his competitor. It is manifest that under unfair and indefensible conditions the independent grain dealer may be unable to survive.

Decries Orderly Marketing Theory.

"The extremely exaggerated statements made with reference to the possible results of co-operative activities are nothing short of criminal. We have locally some conspicuously successful examples of co-operative enterprises. On the other hand, many millions of dollars have been lost by the producers of the Northwest through other co-operative activities."

Commenting on the so-called "orderly marketing theory," Mr. McHugh said: "This theory, in brief, is based upon an assumption that farm produce is marketed rapidly, immediately after harvest, and consequently at a sacrifice price. This theory has no merit when applied to a commodity such as wheat, handled through highly organized grain exchanges and bought and sold for future delivery. The price of No. 1 Northern wheat on the first day of each month of the season 1913-14 were averaged. The low price appeared as of Sept. 1, the highest average price appeared on June 1. This highest average price was less than 6.3c. higher than the average lowest price. The 6.3c. would scarcely be sufficient to carry wheat on the farm from Sept. 1 to June 1."

Mr. McHugh asserted that "it is now quite clear that a great majority, if not all, of the members of the Federal Farm Board are committed to the so-called pool theory."

Reports Recommending Changes in New York Banking Laws Submitted to Governor—Stricter Supervision Over Private Banks—Would Exempt Investment Trusts—Would Prohibit Chain Banking.

Two reports recommending Changes in the New York State Banking laws were submitted to Governor Roosevelt at Albany on Jan. 29. "With the submission of the documents the Financial Committee of the Senate reported out an emergency bill appropriating approximately $145,000 for additional department heads and examiners in the Department, according to the Albany account to the New York "Herald Tribune" which had the following to say regarding the reports:

One of the reports contains the recommendations of a Commission of bankers appointed by the Governor last summer to study the banking laws and the other contains the recommendations of a Legislative Committee named to consider savings banks.

Agree on Major Points

On the major points the two reports are in substantial agreement.

Senators Nelson W. Cheney and W. W. Campbell were members of both investigating agencies, but did not join in the report of the bankers' commission appointed by the Governor.

Neither Commission approved all of the drastic recommendations for revision of the banking laws contained in the report of Robert Moses, the Moreland Act Commissioner, who investigated the City Trust Company failure.

In the main the bankers and the members of the Legislative Committee consider the present banking laws adequate to safeguard depositors in the banks of the state.

"The general opinion is," the Legislative Committee reported, "that while there may be need for minor amendments, the present laws as having to do with bank and trust companies are adequate and sound and there is no necessity for sweeping changes in the laws."

With this the bankers' report agrees in substantially similar language.

Lay City Trust Crash to Warder

The failure of the City Trust Company, in New York, both commissions attributed to the dishonesty of the former Superintendent of Banks, Frank H. Warder, and not to inadequacy of the banking laws. The failure of Clarke Brothers, also a New York bank, is attributed to the lack of examination of its condition by the Banking Department, which had no authority to do so in view of the Attorney General's ruling that the Banking Department may not investigate private or individual banks.

The Governor's commission was appointed on August 19 1929. It consisted of George W. Davison, of New York, chairman; Howard Bissell, of Buffalo; James Byrne, Darwin R. James, Russell C. Leffingwell, Henry W. Pollock, Ray Morris, Jesse Isadore Straus and William H. Woodin, all of New York, and Senators Campbell and Cheney.

Principal Recommendations.

The principal recommendations on which both Commissions agreed are:

First, that the personnel of the State Banking Department should be enlarged to enable the Superintendent of Banking to exercise a stricter supervision of the institutions under his jurisdiction.

Second, that the law should be amended so as to give the Banking Superintendent the right to examine the books of private banks to determine whether they are accepting small deposits and also raising the deposit limit bringing them under the supervision of the Banking Department from $500 to $7,500 in cities of more than 175,000 population and $2,500 elsewhere.

Third, that investment trusts should remain exempt from supervision by the Banking Department.

Fourth, that thrift or savings accounts carried by State banks and trust companies should not be segregated and should be subjected to the same regulations as to investment and reserves as deposits in savings banks.

The Bankers Commission also made several recommendations in which the Legislative committee either did not concur or omitted.

Bankers Oppose Chain System.

The Banker's Commission recommended that chain banking be prohibited and that branch banking should be confined to limited regions, but suggested that no legislation should be passed at this time, as Congress is now considering Federal regulations. The legislative committee dismissed the question of chain banking without making recommendations.

The Bankers' Commission also recommended that the Banking Department proceed cautiously in granting charters to new banks and trust companies; that reports of all banks should be written in the English language; that the provision in the banking law requiring the Superintendent to publish every five years a list of unclaimed disposits be repeated, and that the law should be amended to permit any banking association organized under Federal law to become a trust company under State law.

The reports of both Commissions devote considerable space to the question of increasing the responsibilities of bank directors. Neither Commission subscribed to the suggestions of Mr. Moses that bank directors should be obliged to investigate personally all applications for loans, and that they should be either civilly or criminally liable for violation of their trust.

Would Bar Jurists as Directors.

Both commissions recommended, however, that the law-enforcement officers, including judges and district attorneys, should be prohibited from serving on bank directorates.

They also agreed that it should be the duty of officers of a bank to inform the directors of any disciplinary communications from the Banking Department.

To impose additional responsibilities upon the bank directors, however, the two commissions agree, would discourage men of the type needed by banks from serving.

"It would be unfair and unwise to require bank directors to be intimately acquainted with the details of daily business in the institutions," the legislative commission reported

Since upon the Banking Department depends the success or failure of the administration of the banking laws the two investigating agencies agree the Department should be administered on strictly business lines and appointments to posts should be predicated solely upon merit and not upon political preferment.

For More Pay for Officials.

The bankers' commission recommended increasing not only the personnel of the Department but the salaries of the Department heads and examiners. The legislative commission considered the question of salaries, but concluded that since the Superintendent receives what other Department heads of equal responsibility do there should be no recommendation for increasing his pay.

The bankers' commission recommended that the salary of the Superintendent be increased from $12,000 to $15,000 a year and that there should be an Assistant Superintendent with a salary of $12,500 and five heads of divisions and a Chief Examiner with salaries of $12,000 each.

Salaries of from $6,000 to $10,000 for senior grade examiners, of from $4,000 to $5,500 for junior grade examiners and of from $2,500 to $3,000 for assistant examiners also were recommended.

"The importance of keeping the Banking Department free from political influences cannot be over-estimated," the bankers' report stated. "A deputy appointed at the instance of a political organization, although in theory removable at the pleasure of the Superintendent, as a practical matter cannot be removed for incompetence, but only in case of flagrant misconduct."

The recommendations of the commissions relative to private banks do not affect the large investment houses such as J. P. Morgan & Co.

Want Supervision Enforced.

Individual bankers, who now come under the provisions of the banking law, provided they carry deposits of $500 or less, the reports suggested, should be subjected to real supervision through an amendment to the law giving the Superintendent of Banks the right to examine their books to determine whether they are subject to the law.

Moreover, supervision should be extended to private banks in the larger cities carrying deposits of $7,500 or less and elsewhere to private banks carryinf $2,500 or less. At present only private banks operating in cities are subject to the law.

The bankers' commission also recommends the abolishment of the present requirements regarding investment by private bankers in trustee securities and the deposit thereof with the Superintendent of Banks and that reserves against deposits the same as those required of incorporated banks, be required of private bankers.

To the recommendation concerning thrift deposits in State banks and companies, Mr. James, who is President of the East River Savings Bank and the only representative of a savings bank on the commission, dissented. He did not, however, make a separate recommendation.

The bankers' commission did, however, suggest that a further study be made of the competition of commercial banks and trust companies with savings banks and that savings banks be permitted to open receiving and paying stations.

The legislative committee considered at considerable length the question of placing investment trusts under State supervision.

Despite the clamor in some quarters for regulation of the enormous investment trust business, the commission recommended no regulatory legislation.

The *United States Daily* of Jan. 30 in giving the official summary of the Banking Commission's report, stated that George W. Davison, President of Central Hanover Trust Co., acted as Chairman of the Commission, and added:

Legislative Committee Agrees.

At the same time a report was submitted by the joint Legislative Committee on Banks, headed by Senator Nelson W. Cheney, of Erie. In general the recommendations of the two bodies are in agreement.

The full text of the authorized summary of the matters dealt with in the report of the Governor's Commission on Banking follows:

The report states that no legislation can ensure against dishonesty on the part of those charged with the administration of the banking law. It attributes the City Trust Co. failure to dishonesty and the Clarke Brothers' failure to lack of examination of its financial condition by the banking Department, which had no authority to do so because of the opinion of a former Attorney-General. The necessity of thepublic's relying ultimately on the honesty and efficiency of the management of the banks with which they do business is stressed.

Reorganization Proposed.

The Commission's principal recommendation, to which it states that all its other recommendations are subsidiary, deals with the organization of the Banking Department. It emphasizes the importance of keeping the department free from political influences.

The Commission recommends that the term of office of the Superintendent be coincident with that of the Governor and that the Superintendent be allowed to appoint one Assistant Superintendent. It further recommends that in lieu of deputies there be five heads of divisions and a chief Examiner and that all six be put under the civil service, expressing the view that their appontment should be the reward of merit and not the consideration paid for political services rendered.

It further recommends that the personnel of the Department be enlarged and salaries increased, pointing out that the additional cost ultimately is borne by the banking institutions and not by the taxpayer, and that increased salaries, permanency of tenure and dignity of title should result in placing the Department on a strictly business basis, with the likelihood of retaining longer its competent and experienced men through their expectation of advancement on the basis of merit to positions in the Department of dignity and responsibility.

Branch and Chain Banking.—The Commission recommends a further study of this situation in connection with that recommended by the President in his recent message to the Congress pointing out the desirability of similar regulations on the subject by both State and Federal authority.

It expresses the opinion that chain banking should be prohibited, due regard being had to vested interests, and that branch banking should be confined to limited regions but recommends no legislation at this time on the subject, referring to the obvious advantage of uniform or related State and Federal laws dealing with the matter. It indicates the dangers of examinations by governmental agencies of corporations except for the purpose of protection of depositors but recommends that the Superintendent of Banks be given authority to make special examintion of companies affiliated with banks and trust companies where necessary and to the extent required to obtain full information as to the financial condition of a bank or trust company.

Liability of Directors.

Directors' Liability.—While some changes in the law in this respect are recommended, the Commission refers to the large responsibilities of directors under existing civil and criminal law, the impossibility, particularly in the case of the larger institutions, of a director being personally familiar with the details of the business transacted, the necessity of directors relying on the statements of executive officers in whom they have confidence, and the importance to banks and trust compaines of having on their Boards, directors who are men of affairs and actively engaged in other business. It recommends that Government officials who may be required to act to enforce the provisions of the Banking Law, including judges, both State and Federal, and District Attorneys, be prohibited from acting as officers or directors of banks or trust companies.

The Commission refers to the fact that certain private bankers now enjoy under existing law an exemption from examination by the banking department and, as the law has been construed by a former attorney-general, are not subject to the examination required to ascertain if they are violating the law. The Commission recommends that the Superintendent of Banks be given broad power to make special investigations to determine whether anyone is violating the provisions of the banking law.

Reduced Exemption Proposed

It recommends the further limitation of the right of exemption now existing so that there will be included in the exempt class only those private bankers who do not generally hold themselves out to the public as bankers, and recommends a very substantial increase in the minimum amount which, if interest is paid thereon, takes private bankers from the exempt class and subjects them generally to the provisions of the banking law.

That amount is now fixed at $500 for private bankers carrying on business in cities of over 175,000 population and lesser amounts in other cities: the commission recommends that the amount be fixed at $7,500 in cities of over 175,000 population and $2,500 elsewhere, excluding in both cases 1% of deposits and certain deposits not made by the general public.

It is recommended that the provisions of the banking law applying now only to private bankers carrying on business in cities be extended generally to private bankers throughout the State. It recommends the abolishment of the present requirement regarding investment by private bankers in trustee securities and the deposit thereof with the Superintendent of Banks, and that reserves against deposits, the same as those required of incorporated banks, be required of private bankers.

It recommends the continuance of the right of private bankers to obtain partial exemption and refers to the fact that during the past 10 years there has been no failure of a private banker so partially exempt.

The Commission (Mr. James dissenting) does not favor requiring the segregating of savings or thrift deposits in State banks and trust companies or requiring those institutions to invest a proportion of their assets in trustee securities. Attention is called to the fact that such thrift deposits in commercial banks, while in form time deposits, are for practical purposes demand deposits, although not drawn against nearly as frequently as the ordinary demand deposit.

The Commission recommends that the law be amended to require the establishment of 3% reserves against all time deposits (the same reserve now required by Federal law against time deposits in National banks) and that, as now, State banks and trust companies that are members of a Federal Reserve Bank be required to maintain reserves only to the extent required by the Federal Reserve Act.

The Commission refers to the competition of commercial banks and trust companies with savings banks and the fact that in recent years many savings bank depositors have become purchasers of corporate securities. It calls attention to the important part in our economic life taken by savings banks, and recommends a further comprehensive study of the problem, and in the meantime, to a limited extent and with the approval of the superintendent of banks, that savings banks be permitted to open receiving and paying stations.

The report of the Commission is unanimous except for Mr. James' dissent to the extent previously stated and except that Senators Campbell and Cheney, who are members of the legislative committee, do not join therein.

Push New System Proposed for Real Estate—J. M. Gross and Representative McFadden Agree on a Federal Reserve Plan—Hearing Due in March.

A federal Reserve system for real estate, operating on a principle not unlike that of the Federal Reserve Banking System and contemplating sweeping reforms in the rediscounting of mortgages and other real estate paper, was suggested in Washington last week by Joseph M. Gross, Brooklyn realtor and a member of the New York Real Estate Securities Exchange, to Representative Louis T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives. Reporting this, the New York "Times" of Jan. 27 added:

According to a statement made yesterday by Mr. Gross, a published article giving his views on this subject and inspired by the "tight real estate money" situation came to the attention of Mr. McFadden, and as a result the Brooklyn realtor was summoned to Washington to explain his plan in full. According to Mr. Gross, Mr. McFadden was in accord with him on the major features of the proposal and expressed the belief that such a Federal system as planned would constitute the greatest legislative benefit to the real estate industry in the history of the country.

"Representative McMadden said his committee would meet in executive session some time during March to consider my proposal," Mr. Gross said yesterday. "At that time I am to go to Washington again and appear before the committee. Mr. McFadden thought that in time it might be possible to extend the Federal Reserve rules to include the rediscounting of real estate paper as well as commercial paper, but we both agreed that inasmuch as the Federal Reserve System was designed primarily to take care of short-term paper and since legislative changes in it might take years in the enactment, it would be better if real estate operators could get together and agree upon some organization of their own which would enable them to procure money in times of stress."

According to the plan agreed upon by Representative McFadden and Mr. Gross, real estate men in each of the large cities of the United States, such as New York, Boston, Chicago and San Francisco, would be encouraged to get together and form separate Joint Stock Land Banks, the members of which would be title, mortgage and loan associations, each of which would invest 5% of its capital and surplus in the venture.

These Joint Stock Land Banks, in the opinion of Mr. Gross, would pave the way for a Federal Reserve Land Bank system which would unite them all under one head. The Joint Stock Land Banks, Mr. Gross believes, could be organized and in operation within eight or ten months. After this step, however, the Brooklyn realtor realizes that the enactment by Congress of the necessary legislation to permit such a Federal system as

proposed to come into being might be a matter of two or three years. He believes, however, that the project would have sufficient pressure behind it to enable it to materialize eventually.

"Something similar to the project I have suggested is going to be necessary in a very short time to stabilize the real estate industry," Mr. Gross said. "The amount of money invested in real estate throughout the United States now amounts to $300,000,000,000, or a total greater than all of the other industries of the country put together. So it seems to me only logical that real estate should equip itself with some such means of protection as that which I have outlined."

W. H. Barnum of Continental Mortgage Guarantee Co. Opposes Federal Aid to Home Builders—Law Would Be Disastrous to Loaning Institutions.

The New York "Times" of Jan. 30 stated that William Henry Barnum, President of the Continental Mortgage Guarantee Co., has addressed a communication to United States Senators Royal S. Copeland and Robert F. Wagner and to each of the New York City Congressmen, protesting against the bill recently introduced by Representative Huddleston of Alabama proposing to create a Federal Building Loan Board under the jurisdiction of the Treasury Department and to establish regional loan banks covering continental United States, which would be divided into 12 zones to be known as Federal building bank districts. The "Times" goes on to say:

The purport of the measure, which has been referred to the Committee on Banking and Currency, according to Mr. Barnum, is to enable the United States to engage in the making of building mortgage loans to private home builders and prospective owners, and set up the Federal Government as a competitor to private business enterprise.

As such, he characterized the Huddleston bill as "paternalistic" and "communistic," and expressed the opinion that its passage would be disastrous to the business of every mortgage company, building and loan association, banking and insurance institution throughout the country.

In his letter Mr. Barnum said:

"In my judgment, there is no valid excuse for gratuitous intervention on the part of the Federal Government in the realm of private commercial enterprise where the latter is conducted strictly in accordance with legal provision. Quite the contrary, I believe it is the sense of the present administration in Washington to foster rather than enter the lists in competition with legitimate private business.

"I feel confident that you will use your good offices to block the passage of this inimical and specious bill."

Real Estate Reported as Benefitting by Stock Market Collapse—Confidence in Outlook Expressed by Delegates to Mid-Winter Meeting of National Association of Real Estate Boards.

From Phoenix, Ariz., Jan. 24, dispatches (Associated Press) said:

With leaders in the industry expressing confidence in the outlook for 1930, delegates to the annual mid-winter business meeting here of the National Association of Real Estate Boards were outlining a program of activity for the year under the leadership of Leonard P. Reaume, of Detroit, Mich., who will be installed as president of the organization to-day. Reaume succeeds Harry H. Culver of Culver City, Cal.

Culver, in an informal statement yesterday, declared real estate men in all sections of the United States were optimistic over their future activities. He said the recent market crash was being followed by a reaction throughout the United States reflecting benefit to real estate interests at large.

A note of confidence, tempered somewhat with a warning that the outlook for the coming year is not conducive to "extreme optimism," was expressed by Harry S. Kissell of Springfield, Ohio, first vice-president of the organization. He said the problem of maintaining employment at a proper wage, in order to enable working men to keep up installments on credit purchases, was one of the most important facing business men. He said he had been assured by leading manufacturers that no reduction of wages was contemplated for 1930.

National Association of Real Estate Boards Seeks Cut in Real Estate Taxation.

Remedies for alleged unfair taxation of landowners were considered on Jan. 27 by the midwinter session of the National Association of Real Estate Boards at Phoenix, Ariz., according to Associated Press dispatches which said:

Proposals included the establishment of a severance or depletion tax on timber and minerals, or the imposition of a sales tax.

Milton P. Smith, president of the Phoenix real estate board, said a tax of 1% a pound on copper mined last year in Arizona would have permitted the ignoring of all other State taxes.

"The State Government would have operated, and still the mines would have paid dividends of more than $25,000,000," he said.

Newtown C. Farr of Chicago said real estate paid 85% of Illinois taxes, and that the Chicago real estate board was developing a plan for a State income tax.

W. H. Daum of Los Angeles, president of the California Real Estate Association, condemned the income tax as "unjust and unfair," and recommended a sales tax similar to the gasoline taxes collected by many States.

Leonard P. Reaume of Detroit, President of the National Association, advocated in his inaugural address cooperation with the National Association of Building Owners and Managers, the Mortgage Bankers Association of America and the United States League of Building and Loan Associations in the organization of real estate boards and taxpayers to eliminate "unfair" taxation.

A committee was ordered appointed to study the public lands question and report next summer at the annual meeting in Toronto.

George W. Davison of Central Hanover Bank & Trust Sees Absentee Control in Banking Trends—Serious Effect On Business Feared.

The "revolution" in American banking is a trend the effect of which is absentee control, and if allowed to spread throughout the nation can inflict serious harm on business, according to George W. Davison, President of the Central Hanover Bank & Trust Co., in the current issue of "Printers' Ink" monthly. In setting out his views, Mr. Davison says:

"Banking is a service, and since it is a service of credit, it is a service of a kind highly unique. It would seem that banks deal in money, but in his heart every banker knows that banks deal in character, and character is not merely local. It is individual. It is the character, compositely and separately considered, of every banker's customers—customers whom he knows by sight and by name and by reputation.

"I believe that America's banking system, evolved through the years since it began, has helped our nation to its place in the economic sun. The history of our banking is a story of epic achievement in industrial co-operation. But achievement by whom and by what? By individual bankers and by individual banks.

"What is the local business man to do if, when he goes to the bank, he must talk with a manager who regards credit as a commodity, who is allowed to exercise no discretion of his own, and whose decisions are formulated for him—and formulated in advance—by a management that, hundreds of miles away, must draw *its* guidance from the criterion of credit ratings, or, what is morely likely, from the criterion of collateral values?

"American banking can continue to serve the American business man just as it has served his needs and helped him in the past—but not by absentee control, not by super-organization, not by piling power on power. Virtue in banking is not a matter of size.

"Our national financial machine is a mechanism that, thanks to the Federal Reserve System, is as strong, paradoxical as the statement may sound, as its strongest link.

"As to the quality of the service, as to its flexibility and its possibilities for adaptation to local and individual needs—and national needs, as well—there can be no question that the independent local banks in the towns and cities are in a better position to serve their communities and the country at large than would be any chain or group whose control is centralized.

"The concentration of money power, of credit power, in any center of our land, or in any group of centers, violates our American creed. Not only is such a concentration un-American, it is anti-social. Because it would serve to retard business and hamper business initiative, it is uneconomic.

"I submit that we have in America to-day an efficient banking system, a system structurally adapted to encourage and foster the highest degree of initiative and individual enterprise on the part of business men, but it is a system that, with independence and individualism as a desideration, can be developed and strengthened. It can be developed and strengthened by strengthening the independent, individual banks.

"Long ago banks throughout the United States began establishing correspondent relationships with banks in the principal cities—relationships by which the smaller banks deposited portions of their funds in the larger banks and looked upon the larger banks as consultants in all manner of banking problems and as co-partners in solving those problems.

"Correspondent banking involves no concentration, no shifting of control. The independent bank remains independent, operated by its own directors and officers, and owned by its own stockholders. The smaller bank's correspondent banks in the large cities are correspondents of their own choosing. Between the smaller bank and its larger correspondents there has grown up, through the years, a bond of confidence and co-operation.

"Let the larger banks extend and improve the service they render to their smaller correspondents. Let the larger banks unite in group consideration of the many ways in which they can be helpful. I know that they will find the smaller banks highly receptive. I know, for instance, that they will find a majority of them in favor of correspondent-bank conventions—conventions in which each of the larger banks can call its correspondents together for the study of mutual problems."

Mississippi House of Representatives Orders Inquiry Into Reasons for Liquidation of State Banks Closed Since Enactment of Guaranty Law.

An exhaustive inquiry into the facts surrounding the liquidation of State banks in Mississippi which have been forced to close their doors since the enactment of the Depositors' Guaranty Act 15 years ago, with special reference to the creation of a deficit of approximately $5,000,000 in that fund, throwing it behind at least 20 years, was ordered by the Mississippi House of Representatives on Jan. 24, according to Jackson (Miss.) advices to the New Orleans "Times Picayune," which went on to say:

The resolution, which received the favorable endorsement of the Committee on Banks and Banking Thursday afternoon after lying in that Committee since the early days of the session, is couched in cautious terms, nowhere using the harsher word "investigate" but directing an "inquiry" be made. Full power to subpoena witnesses and records is given the Committee, however.

Bailey to Name Five.

The Committee authorized in the resolution would consist of five members of the House, who are to be appointed by Speaker Bailey. The Speaker declared this afternoon that he would not make a selection of the Committee "until next week." The House voted down an amendment offered by Representative Miller, seeking to have the standing committee conduct the inquiry.

Another amendment offered by Representative Yeager and providing that sessions of the Committee which involved "a going bank" should be secret was adopted unanimously. It was contended that the stability of any bank involved in the hearing, regardless of its innocence, might be endangered if publicity was given to an inquiry of its affairs.

J. S. Love, State Superintendent of Banks, reiterated his welcome of a legislative inquiry, in a statement issued this afternoon. His books are

always open for inspection, he said. "I have worked faithfully and honestly for the people for six years, and all of my efforts have been dedicated to constructive work," said he. "All of the transactions of my office are open to any inquiry that the Legislature may desire."

Bilbo Requests Inquiry.

Criticism of the liquidation of failed banks, rumored about the State for some time, came into the open last Monday when Governor Bilbo in a special message requested the Legislature to launch an investigation into the operation of the State Banking Department and to review the present laws setting up the machinery used in supervising State banks.

The Superintendent of Banks is now selected by the banks of the State who also pay the Superintendent a salary of $12,000 annually. The Governor declared that he was persuaded that "our bank supervision is based on the wrong idea."

"How could you expect a Bank Superintendent, unless he is a superman, to force or compel a banker to live up to a strict conformity to the law and good business when he is at all times acting unconsciously, or knowingly, upon the compelling urge of cultivating, 'politicing with' and soliciting him for his vote and influence that he, the Superintendent, might continue to hold his job that is now worth $1,000 a month?" asked the Governor.

Sponsors of the resolution of inquiry, and lawmakers in general, are careful to stress their desire that nothing be done or said which might cause depositors in any bank to become frightened and start a run with disastrous results. They do want to ascertain, however, whether the rumors of alleged abuse and favoritism in the liquidation of State banks is based on facts.

Compromise Proposed.

The admitted breakdown of the Guaranty Fund Act, intended as a protection for depositors, has brought banking legislation squarely to the forefront and there it will remain until some sort of solution is reached. A bill was introduced in the House Thursday, as a compromise, which proposes to discontinue the issuance of certificates against deposits in banks failing in the future, until the deficit of $5,000,000 is cleared away. Action on this bill, in all probability, will await a report by the committee of inquiry.

Determination of the cause of the breakdown of the Guaranty Act before legislation is enacted, which, in all practical results, will suspend the operation of the Guaranty Act for an indefinite number of years, will be sought by many of the lawmakers before they are ready to vote. They believe these facts will be developed through the committee of inquiry.

Governor Bilbo charged in his special message that the cause of the deficit, in part, at least, was due to the alleged dissipation of assets of failed banks. "I am reliably informed by a member of this Legislature that when his bank failed that the assets of one credit or amounting to $38,000 were sold for $1,000 and that upon these assets more than 50c. on the $1 has been since realized by the purchaser," he said.

Ohio Holding Corporation May Borrow From State Banks Whose Stock It Owns According to State Attorney General—Corporate Fiction May be Disregarded by Courts, However, in Certain Cases, Says Ruling.

The following, from Columbus, Ohio, under date of Jan. 23, is taken from the "United States Daily" of Jan. 27:

A State bank in Ohio, the stock of which is owned in whole or in part by a corporation organized under the laws of the State, may legally loan money to such corporation and accept as security for such loan the stock of the holding corporation, according to an opinion of Gilbert Bettman, Attorney General, submitted Jan. 23 to O. C. Gray, Superintendent of Banks.

Where, however, the stock of the bank constitutes all or substantially all of the assets of the holding corporation, the courts might properly, in Mr. Bettman's opinion, disregard the corporate fiction and consider the loan as one secured by the shares of the bank itself, and so prohibited by Ohio statutes.

The full text of Mr. Bettman's opinion follows:

Dear Sir: This will acknowledge receipt of your recent communication which reads as follows:

"A corporation has been organized under the laws of this State for the purpose of purchasing and holding bank stock.

"I would appreciate your opinion as to whether or not a State bank, the stock of which is owned in whole or in part by such corporation, may legally loan money to it and accept as security therefor stock of such corporation."

Holding Company Treated As Separate Entity.

There is no question raised in your communication as to the legal right to organize a corporation for the purpose of acquiring and holding bank stock, and, therefore, that right is not here considered.

The theory of separate entity of a corporation is not disturbed by the ownership of a large part or all of its stock by another corporation. The holding company owning a majority of the stock of another corporation is a separate entity, just the same as if an individual stockholder owned a majority of the stock of a corporation. Such holding company, as I have hereinbefore indicated, has a separate corporate existence and is to be treated as a separate entity, unless such corporation exists as a mere sham or has been used as an instrument for concealing the truth. Fletcher Cyc. Corporations, Vol. X, page 4.

In the case of Brundred et al. v. Rice, 49 O. S. 640, it is held in the third branch of the syllabus as follows:

"Where the real purpose for which a corporation is formed is to use it as an instrumentality in the accomplishment of an illegal purpose, the fact of incorporation will not avail the promoters as a defense in a suit against them to recover money obtained from the plaintiff by such methods."

The Supreme Court of Ohio further held in the case of First National Bank of Chicago et al. v. Trebein Co. et al., 59 O. S. 316, that:

"The good faith of the parties to such a transaction must be determined by its legal effect on the rights of others. If its legal effect works a fraud on their rights, the finding of a court that the parties acted in good faith is simply an erroneous conclusion of law from the facts."

Bank Cannot Pledge Its Capital Stock.

In the case of The Cincinnati Volksblatt Co. v. Hoffmeister, 62 O. S. 200, Judge Spear in his opinion said:

"We would add, however, that the rights of the plaintiff in this case are based upon a recognition of his standing as an integral part of the corporation. The idea that the corporation is an entity distinct from the corporators who compose it, has been aptly characterized as 'a nebulous fiction of thought.' Much learning has been indulged in and much space occupied by text writers and others in an effort to differentiate the essential character of a corporation from that of its stockholders, and great ingenuity has been displayed in the argument, but it has been in the main a fruitless metaphysical discussion. For the purpose of description and in defining corporate rights and obligations, and characterizing corporate action, the fiction that the corporation is an artificial person or entity, apart from its members, may be convenient and possibly useful, but in the opinion of the writer the argument favoring the essential separate entity of the corporation fails, and it is believed that the effort has resulted in misleading conceptions and in much confusion of thought upon the subject."

Section 710-114, General Code of Ohio, reads in part as follows: "No bank shall loan money on the security or pledge of the shares of its capital stock. . . ."

The provisions of the above statute are plain and unambiguous and clearly a bank could not loan on the security or pledge of its capital stock. However, since the holding company is to be considered a separate entity, I can see nothing in the provisions of section 710-114, supra, which would prohibit a bank from loaning to a corporation holding all or part of its capital stock and accept the capital stock of such holding company as security for the loan. In other words, I do not believe that the capital stock of the holding corporation can in any wise be held to be considered as capital stock of the bank.

A somewhat different situation might exist, however, if the corporation were organized for the purpose of holding all of the stock of some one particular bank. In the case of State ex rel. v. Standard Oil Co., 49 O. S. 147, at page 177, Minshall, Judge, said:

Case of Standard Oil Company Is Cited.

"The general proposition that a corporation is to be regarded as a legal entity, existing separate and apart from the natural persons composing it, is not disputed; but that the statement is a mere fiction only in idea, is well understood, and not controverted by any one who pretends to accurate knowledge on the subject. It has been introduced for the convenience of the company in making contracts, in acquiring property for corporate purposes, in suing and being sued, and to preserve the limited liability of the stockholders, by distinguishing between the corporate debts and property of the company, and of the stockholders in their capacity as individuals. All fictions of law have been introduced for the purpose of convenience and to subserve the ends of justice. It is in this sense that the maxim in *fictione juris subsistit aequitas* is used, and the doctrine of fictions applied. But when they are urged to an intent and purpose not within the reason and policy of the fiction they have always been disregarded by the courts. Broome's Legal Maxims, 130. 'It is a certain rule,' says Lord Mansfield, C. J., 'that a fiction of law shall never be contradicted so as to defeat the end for which it was invented, but for every other purpose it may be contradicted.'"

In the case of Parkside Cemetery Association v. Cleveland B. & G. Lake Traction Co., 93 O. S. 161, Johnson, Judge, said at page 168:

"That a corporation is a legal entity, apart from the natural persons who compose it, is a mere fiction, introduced for convenience in the transaction of its business and of those who do business with it; but like every other fiction of the law, when urged to an intent and purpose not within its reason and policy, it may be disregarded."

These authorities indicate that the courts, under proper circumstances, do not hesitate to look through the corporate fiction. Where the sole asset of a holding corporation consisted of the stock of its subsidiary—a bank—a loan by the bank to the holding corporation, secured solely by the stock of the holding corporation, might well be regarded as a loan by the bank upon its own stock. It is necessary, therefore, to exclude such a situation from the terms of the general conclusion which I reach.

Loan Shall Not Exceed 20% of Capital.

This rule which I have suggested should perhaps apply also in cases where the assets of the holding company other than the stock of the bank are negligible, or of such a nature as to be construed as being held to avoid the rule.

Section 710-122, General Code, provides in part as follows:

"A bank shall not lend, including overdrafts, to any person, company, corporation, or firm, more than 20% of its paid-in capital and surplus, unless such loan be secured by first mortgage upon improved farm property in a sum not to exceed 60% of its value."

By virtue of the above section authority exists whereby a bank might loan to the holding company not more than 20% of its paid-in capital and surplus, even though no security be given for such loan. The bank would have no authority to loan to the holding company any amount in excess of 20% of the paid-in capital and surplus if the stock of the holding company were pledged as security. It will, therefore, be seen that the pledging of stock as security for the loan is but an incident to the loan, and but for the provisions of Section 710-114, supra, the pledging of stock as security for a loan is nowhere considered in the banking laws of this State. As hereinbefore indicated, I do not believe that this section applies in the case to which you refer in your communication.

Therefore, in specific answer to your inquiry, you are advised that I am of the opinion that a State bank, the stock of which is owned in whole or in part by a corporation organized under the laws of this State for the purpose of purchasing and holding bank stock, may legally loan money to such corporation and accept as security for such loan the stock of the holding corporation. Where, however, the stock of the bank constitutes all or substantially all of the assets of the holding corporation, the courts might properly disregard the corporate fiction and consider the loan as one secured by the shares of the bank within the inhibition of Section 710-114 of the General Code.

Change Is Proposed in Tax on National Banks by States —Kansas Governor and Counsel for State Tax Commission Recommend Action by Congress.— Statement by Representative Strong.

The following is from the "United States Daily" of Jan. 25:

Governor Clyde M. Reed, of Kansas, and C. B. Randall, attorney for the Kansas State Tax Commission, are in Washington conferring with the Kansas delegation and other members of Congress with a view to seeking amendment of the Federal law governing the taxation of National banks by the States.

Representative Strong (Rep.), of Blue Rapids, Kans., a majority member of the House Committee on Banking and Currency, one of the members

with whom they have conferred, in an oral explanation of the situation, said that since 1868 Congress has authorized various ways by which the States could tax National banks, with the general limitation that the States were not to tax them in excess of other money coming in competition with the National banks.

Protection Important.

The fundamental reason for this, Mr. Strong said, was because there was a tendency for States to favor their own banks in taxation that might drive National banks out of business. The protection of the National banks at this time is all the more important, he added, because upon the National banks rests the structure of the Federal Reserve System.

"Several States," Mr. Strong added, "have passed intangible tax laws providing for lower tax on intangible property than the tax assessed on other property and providing for mortgage registration whereby mortgages are permitted to escape a tax on payment of registration fees of 25 or 50c. National banks have brought suits for enforcement of the taxes levied against them on the ground that they were higher taxes than those assessed against other money coming into competition with them and hence not authorized by the Federal law. Congress has provided various ways of taxing National banks, but always retaining the principle that they shall not be taxed in excess of the tax on money competing with them.

Situation Explained.

"This is the situation that exists in Kansas, so that either the Federal law must be amended as to the intangible tax law or the mortgage registration law repealed. The Governor of Kansas in his message to the Legislature recommended the repeal of both the intangible tax and the mortgage registration law. The Kansas Legislature, however, did not comply with this recommendation. The States that have such intangible tax laws have formed a committee seeking to change the National law governing the subject.

"The amendment of the Federal law suggested by the committee of the States," Representative Strong added, "proposes to provide for taxing National banks the same as other financial corporate interests are taxed but still permitting private money coming into competition with National banks to be taxed under the lower rate provided by the intangible tax law.

"Up to this time the House Committee on Banking and Currency has not favored granting permission to the States to tax National banks at a higher rate than the tax against both corporate and private money coming into competition with the National banks."

New Hampshire Bars Sale of 78 Investment Trust Securities.

Concord (N. H.) advices Jan. 23, were published as follows in the "United States Daily" of Jan. 24:

Insurance Commissioner John E. Sullivan on Jan. 20 suspended 78 investment trust securities from sale in New Hampshire for failure of issuers to comply with regulations promulgated by him last Fall which required, among other things, filing of statements of financial condition and operation, and lists of investments held.

At the same time Commissioner Sullivan issued a list of 44 investment trust securities approved for sale in this State.

The action taken by the Department in clearing these securities for sale must not be considered by purchasers as a guarantee of the soundness of any of the issues, according to the Department report containing the list, but describes the securities as entitled to be classified as a reasonable investment.

Arthur Lehman Says Investment Trusts Are In Position To Co-Operate with Business in Furnishing Cash for Capital Needs.

American business may find the investment trusts performing a very valuable banking service for it during the first part of 1930, according to Arthur Lehman, President of the Lehman Corp., who expects that some industrial companies of moderate size, which would ordinarily arrange financing through public issues of securities, will turn to such investment trusts for their capital needs. Mr. Lehman says:

Investment trusts in this country have been regarded until now as investment mediums almost entirely. They have, in fact, confined their investments in the past few months practically exclusively to securities with active markets. I believe, however, that during the current year many of them will co-operate directly with business enterprises in a way which will give them an economic usefulness apart from their original purpose.

In the present investment securities market it is extremely difficult for a company of moderate size to supply its capital needs through the usual medium of a publicly offered bond or stock issue. Large bond issues of large nationally known corporations have recently met with a substantial demand from investors. But the lack of appetite for securities of smaller companies is, perhaps temporarily, absent. The investing public's apathy is apparently based on the size of the borrowing business, and it applies even to the soundest medium-sized enterprises, with fine records of past profits and every indication of a bright future.

Under these circumstances corporations with an established and substantial earning power of moderate size, and even, in certain cases large companies, cannot advantageously finance their capital needs in the public securities market. Into this breach it is logical for the investment trust with large cash funds to step. Direct co-operation of this sort between the trusts and industrial corporations not only should prove mutually advantageous but also offers the investment trusts the opportunity of real economic service to American business.

Validity of North Carolina Statute Affecting Insolvent Banks Upheld by Supreme Court of U. S.

From the United States Daily of Jan. 29 we take the following:

The decision of the North Carolina Supreme Court upholding the validity of section 13 of chapter 113 of the Public Laws of North Carolina was upheld by the Supreme Court of the United States on Jan. 27 in a per-curiam decision in the case of Murphey v. Corp. Comm. of North Carolina, No. 184.

In affirming the lower court's decision the Supreme Court cited as authority the cases of Coffin Bros. & Co. v. Bennett, 277 U. S. 29; Missouri Pacific Ry. Co. v. Nebraska, 164 U. S. 403, 414; and Knights of Pythias v. Meyer, 265 U. S. 30, 32-33.

The provisions of the North Carolina public laws which were assailed declared that the corporation commission should take possession of insolvent banks and within 48 hours file with the clerk of the superior court of the county in which the bank was located a notice of such action.

After 30 days from the date of the filing of such a notice, it had been argued, the corporation commission could levy an assessment equal to the stock liability of each stockholder, in the court, which should be recorded and have the force and effect of a judgment of the court. If not paid, counsel had argued, execution might issue thereon.

The provisions had been attacked on the grounds that no notice was given the holders of the bank stock and therefore the act was unconstitutional. The docketed assessment, it was contended by counsel for the stockholder, was not a judgment as a matter of law.

M. E. Bristow Becomes Commissioner of Virginia Department of Insurance and Banking.

Concurrent with the inauguration of Dr. John Garland Pollard as Governor of Virginia, the elevation of M. E. Bristow from Deputy Commissioner to Commissioner of the State Department of Insurance and Banking became effective Jan. 15, according to the Richmond "Times-Despatch" of Jan. 15, which said:

Mr. Bristow succeeds T. McCall Frazier, who is to succeed James M. Hayes Jr. as Director of the State Motor Vehicle Department.

Commissioner Bristow announced yesterday that he will continue the administration of the Banking Division while his successor, George A. Bowles, former member of the House of Delegates from Fluvanna and Goochland counties, will have jurisdiction over the Insurance Division. Both appointments were made by the State Corporation Commission.

Mr. Bristow has been engaged in the banking profession about twelve years, serving in various capacities. He was Assistant Cashier of the Bank of Gloucester, located at Gloucester Point, Va., and later became Trust Officer and attorney of the Farmers & Merchants' Bank at Cape Charles, Va. Recently he was elected President of the National Association of Supervisors of State Banks.

He served as Assistant and Chief Bank Examiner of Virginia over a period of six years, and on March 1 1928 he was appointed Deputy Commissioner. On Dec. 4, because of his expert knowledge of both banking and insurance, the State Corporation Commission elevated him to the office he will assume to-day.

The Suspension of Ralph Fordon, Detroit, from Rubber Exchange.

In our issue of Jan. 25, we printed a news item which emanated from the Board of Governors of the Rubber Exchange of New York, announcing the suspension from the Exchange of Ralph Fordon, of Detroit, "for inability to meet obligations." This statement, Mr. Fordon informs us was in error as the suspension was not due to the inability to meet obligations, but because the firm of Bachus, Fordon & Co. of Detroit, of which Mr. Fordon was a member, had filed a petition for voluntary receivership. According to the firm, the receivership was due to the recent stock market crash and consequent inability of many of the firms customers to meet their own obligations to the firm. In this situation and to protect impartially all the creditors of the firm the receivership was deemed the best way out. Since the appointment of the receivers we are informed virtually all brokerage contracts have been met.

1929 New Record Year for Canadian Chartered Banks According to A. E. Ames & Co.

The year 1929 witnessed further progress and expansion of the chartered banks of Canada, says a special report on them prepared by A. E. Ames & Co., and made public Jan. 27. Their number was increased to 11 by the entry into the Canadian banking field of Barclays Bank (Canada), an associate of Barclays Bank Limited, London, one of the largest financial institutions in the world. Barclays Bank (Canada) started operations in the third quarter of 1929 with a paid-up capital of $500,000 and a reserve fund of the same amount.

The annual report of nine of the Canadian chartered banks have been issued covering their fiscal years ended in 1929. From these nine reports, A. E. Ames & Co. have compiled statistics showing the marked growth of these banks following the so-called "depression period" which terminated in 1923. New records for all time were established in 1929. The combined resources of the nine chartered banks increased $252,000,000 during that year to $3,704,000,000, and the aggregate paid up capital and reserve funds increased from $266,000,000 to $307,000,000. Current loans and discounts in Canada show an increase of $252,000,000, and call loans in Canada are greater by $3,000,000. Bank debits to individual accounts for the first 10 months of the year increased 9.9% in volume over the figures of 1928, indicating to a large measure the general trend of economic activity within the Dominion. Ames & Co. report that during the first three quarters

of 1929 business conditions in Canada were excellent, indexes pertaining to output, employment and exchange of commodities all showing substantial progress over 1928. Beginning with September 1929, a receding tendency in general business became apparent, "but leading economists are of the opinion that this recession is only a temporary phase in Canada's rapid progress, and that before the year 1930 is ended, new business peaks will be established."

Metropolitan Savings Bank, in New York Increases Interest Rate to 4¾%—State Superintendent Requests Bank to Consult Him before Advancing Rates.

From the Brooklyn "Daily Eagle" of Jan. 17 we take the following:

Savings bankers look for no further increases in dividend rates by savings banks during the next few months. They believe that the increasing tendency in deposits, which has been under way for several weeks, will continue through this year and will lessen the pressure of competition between institutions.

About a month ago the Metropolitan Savings Bank in Manhattan, increased its dividend rate from 4½ to 4¾%, officers explaining that the action was due to competition of other savings banks which were paying interest from date of deposit to date of withdrawal, while the Metropolitan continued its policy of computing dividends or interest from the first of each month to the end of the quarter.

Some time ago the Superintendent of Banks sent a letter to all savings banks requesting that officers or trustees confer with him before increasing dividend rates. Under the law a savings bank board may declare any dividend up to a maximum rate of 5%. The dividend declarations are not subject to approval by the Banking Department (the Superintendent's letter being a request only).

Excepting the Metropolitan, all savings banks in Brooklyn and Manhattan are on a 4½% dividend basis.

New York Real Estate Securities Exchange Decides to Maintain Public Market Despite Protest of Fred. F. French Company.

The New York Real Estate Securities Exchange makes public answer in a statement to-day (Feb. 1) by Charles G. Edwards, its new President, to the protest of the Fred. F. French Company against the admission of certain French securities to unlisted trading privileges on the floor of the Exchange.

This protest was first publicly uttered by the French Company soon after the Exchange had opened its doors and was referred to in our issue of Dec. 21, page 3899. Mr. Edwards in his reply refuses to remove French issues from the list and declares that the Exchange was created to provide an open market place for real estate securities and that no one may forbid the Exchange to allow the holders of such securities to sell them or prevent the public from buying them. His statement in full follows:

"New York Real Estate Securities Exchange, Inc. was organized with but one aim and for one purpose, viz: To create a market place where trading in real estate securities may be conducted. It has absolutely nothing for sale.

"French securities, or any other real estate securities, when sold to the public become the property of the public and the public cannot be denied the right to do with them as they see fit.

"The creation of the Exchange has provided a market place where trading in these and other real estate securities may be conducted through members of the Exchange at a standardized rate of commission and in a regulated and orderly manner.

"The Exchange has no desire to do anything that would injure the value of real estate securities nor work hardships on any issuing house. On the contrary, it provides a liquid market for heretofore frozen securities obviously enhancing their marketability.

"While we believe that the actual listing of securities on the Exchange would be a benefit to the houses of issue we cannot agree to the proposition that those outside of the owners of such securities may forbid the Exchange from allowing the holders of securities to sell them if they wish or to prevent the public from buying them.

"Mr. French evidently misunderstands the aims and purposes of the Exchange or else he is unwilling to understand them for public opinion as expressed in hundreds of communications received by us confirms the opinion of the organizers of the Exchange of the need for such a market place."

CHARLES G. EDWARDS,
President.

Mr. Edwards recently succeeded Cyrus C. Miller as President of the Exchange.

New York Banks Seek to Recover $500,000 Obtained by C. D. Waggoner, Colorado Banker.

Six New York banks have taken the first step in an attempt to recover approximately $500,000 which C. D. Waggoner, former President of the Bank of Telluride, Col., took from them through a complicated financial manipulation last August says Associated Press advices from Denver Jan. 18, which also said:

Through their attorneys here the banks late yesterday filed a claim for the entire amount with the State bank examiner.

Grant McFerson, State Bank Commissioner, previously has taken the stand that although the money was obtained illegally by Waggoner, it was legally received by the bank at Telluride, and, in the interests of the depositors, the Commission will retain possession of it pending a court decision. The Bank of Telluride, with all its assets, is now in the hands of the State Bank Commissioner.

William V. Hodges of Denver, attorney representing the New York banks, said if this stand is taken by the Commissioner, now the claim is filed, the fight will be carried into the courts.

Waggoner, now serving a term in the Federal prison at Atlanta, obtained the $500,000 by faking code telegraphic orders sent from Denver to the New York banks.

Of that amount $495,000 was deposited to the credit of the Bank of Telluride. The remaining $5,000 was not touched by Waggoner.

After authorizing the $495,000 placed to the credit of the Bank of Telluride in the Chase National Bank of New York, Waggoner disposed of the money, using it to pay obligations to his bank.

Reference to the 10-year sentence imposed on Waggoner was made in our issue of Nov. 2 1929, page 2795. He began his prison term in the Atlanta penitentiary on Nov. 20.

Walter W. Head Says Group and Chain Banking Has Come to Stay—Advocates Examination by Comptroller of Currency of all Members of Federal Reserve Banks and Affiliated Institutions.

That branch banking, group banking and chain banking has come to stay, is the view of Walter W. Head, President of the Foreman-State National Bank of Chicago, who says that if this newer organization of banking has certain weaknesses, it also has elements of strength. "Banking and Business Trends" was the title of an address delivered by Mr. Head in Chicago on Jan. 23 at the conference on Bank Operation and Administration of the Illinois Bankers' Association. As to the banking trend he said:

The rapidity with which business moves in this day and age has affected banking—has affected it very materially. Bankers no longer are mere custodians of deposits and loaners of money. Banking, instead of standing aloof, exerting an important but indirect influence upon business activity, to-day is an integral part of the business structure. Bankers to-day, in order to safeguard, properly, their funds loaned to customers should, and in most instances do know as much about the customer's business as if they (the bankers) were partners with the customer.

Under these conditions, banking has expanded the scope of its activity. The modern bank necessarily, either directly or through affiliated corporations, undertakes to furnish every financial service which its customers require.

It is because of this broader viewpoint that we have grouped many financial activities together in one institution, which we still operate as a bank, and which we are pleased to call a complete banking service. It is because of this same tendency that we find many banks grouped together, either as branches of a single corporation or as separate corporate entities under a single controlling ownership. Hence, branch banking, group banking and chain banking.

This newer organization of banking activity—new, at least to the United States—has come to stay. If it has certain weaknesses, it also has elements of strength. There is said to be a lack of personal responsibility to and personal interest in the local community which is served by a branch or chain bank. To what extent this may be theoretical and to what extent it may be real, only time and experience will tell. There is, to a certain degree at least, a lack of that driving force of individual ambition which is inherent in a business owned by the individual or individuals who are directly responsible for its conduct. To determine to what extent this may be an actually deterrent force, we must await the answer from actual experience. On the other hand, proponents of the newer system assert that it brings superior executive direction, greater mobility of loanable funds, more economical merc handising o securities, more profitable exchange of business contacts.

As in other forms of activity, the dominance of conflicting elements—some of strength and some of weakness—will vary in particular institutions, will depend upon the strength and foresight of each particular management.

The tendency toward group and branch banking has, however, certain specific aspects in which we all have a vital interest—bankers, business-men, citizens. There is the necessity for Federal regulation of affiliated banking institutions—whether they be subsidiaries of a single unit operating in a limited territory or subsidiaries of a holding company serving a wide area. There is pending before Congress a bill which would authorize the Comptroller of the Currency to examine every institution which is a member of the Federal Reserve System and every affiliate thereof at least twice in each calendar year—extending the National Bank examination system to all members of the Federal Reserve System and their affiliated institutions.

While I am by no means ready to recommend that the Federal Reserve Banks be deprived of the privilege which they now enjoy, of examining their members, yet I am convinced that the Comptroller's office should have, and should exercise authority to examine all members of the Federal Reserve Bank and all of their affiliated banking institutions. There is a wide diversity of opinion as to the extension of such authority to affiliated institutions which do not receive deposits or accept public trusts. In most, if not all, cases where difficulties overtake affiliated institutions, the same trouble would affect the parent organization.

Interlocking relationships necessarily affect all members of such banking combinations. In the case of holding companies owning a number of banks, State authorities frequently do not have the facilities for thorough and complete examination and, more important, as such chains extend beyond State limits, no single State has the necessary authority. A lack of Federal regulation and examination in such cases results in a lack of adequate regulation, a condition to which we, as bankers and business men, cannot subscribe.

In viewing the business trend Mr. Head stated that "the indications are that there will be a little more work and a little less play in 1930, but there exists a fine and wonderful opportunity for those who are willing to work and who have the courage to act." He also had the following to say on the subject:

No one recognizes more fully than do bankers the increasing importance of a careful and accurate analysis of the trend of business by men who would be successful in their chosen fields of endeavor. The operating data embodied in the financial report of a corporation are to-day as significant as the figures in the balance sheet—frequently much more so. Changes occur so fast and so often that the balance sheet constitutes valuable information only in-so-far as, subject to modifications and adjustments warranted

by the trend of the business, it enables business executives to forecast what the next balance sheet will show.

What, then, is the trend of business to-day?

The answer must be the result of a somewhat complex analysis. The trend of business for 1930 and 1931 and the years to come is not evidenced by the collapse of the stock market in October and November of 1929. It is not forecast by the decline of activity in any one of certain particular lines of industry which have undergone or which are undergoing a period of depression. The trend of business represents the sum of these factors and many more, plus a fair consideration of the resilient optimism of the American people, their capacity to engage in productive and profitable undertakings, their demonstrated willingness and ability to make progress in the face of handicaps and even in the face of adversity.

The general condition of agriculture, one of our great fundamental industries, continues to show steady improvement, which gives promise of increased purchasing power in 1930. The railroads, employing 1,700,000 people, may not enjoy quite as much traffic in 1930 as they did in 1929. The great improvement in their position in recent years has made it possible for them to undertake a constructive program, which means the employment of many thousands of workmen in 1930, with resultant continued buying power by the 8,500,000 people dependent upon their activity. The public utilities expanded their business materially in 1928 and in 1929. Even though there may be a declining volume in certain specific instances, the use of electric power, particularly, is certain to increase in general during 1930, and this means continued or greater prosperity for the hundreds of thousands of individuals engaged in, or dependent upon this industry. The motor industry, including the servicing as well as the manufacture of cars, engages the attention of approximately 4,300,000 workers. Present indications are that this industry will not touch the peak figures of 1929, but it appears quite certain at this time, that 1930 figures will at least equal those of 1928—which was not an unsatisfactory year, by any means.

These few key industries, with the subsidiary lines which they directly affect, provide the wages and salaries and personal income upon which approximately one-half of our 120,000,000 people depend. If these industries continue upon a profitable basis—which can reasonably be assumed—we have every reason to believe that although the present indications point to a recession from the high points of 1929, business in 1930 should equal the records established in 1928. With this prospective achievement, we have good reason to be satisfied.

Business cannot always continue upon an unbroken upward sweep. It must, at times, pause to consolidate its position, exactly as a victorious army pauses in its advance against the enemy. We have reason to congratulate ourselves that the hesitation in business to-day is no more severe than it is, that fundamental economic conditions are sound, that we have no great accumulated stocks of unsalable merchandise, that credit is available in sufficient amounts for productive enterprise and at reasonable rates.

Brooklyn Bankers Co-operate in Establishment of Central Clearing House for Long Island Stocks—First Balist Co. Backs it.

Plans for the establishment of a central market place and clearing house for stocks of Brooklyn and Long Island banks, insurance and title companies as well as industrial corporations were announced on Jan. 22 incident to the organization of the First Balist Corporation under the auspices of the Brooklyn Commerce Co. We quote from the New York "Evening Post" of Jan. 22, which stated:

The new corporation will provide a focal point for trading in shares of local institutions, which at present have no central market.

Officials of banks and industrial corporations in Brooklyn, Queens, as well as in Nassau and Suffolk Counties have been invited by James J. Fradkin, President of the Brooklyn Commerce Co., to co-operate in formation of the new securities trading center. Several banking officials have volunteered to serve on the new company's directorate. There are more than 150 local banks in the four counties, few of which enjoy close markets for their shares.

The First Balist Corp., which takes its title from the words "Brooklyn and Long Island Security Trading," will function as an investment trust in addition to the securities market and proposes to purchase stocks of financial and industrial companies that may be found to be unduly depressed by abnormal conditions.

The company will make its headquarters for the time being at the Brooklyn Commerce Co., and its officers will serve temporarily without compensation, it was announced.

Initial capital is being provided through an issue of 250,000 shares of class A common stock of $1 par value, which is being offered by the Brooklyn Commerce Co. at $2 a share. Of the proceeds $1 a share will go to capital and $1 a share to surplus, it was announced.

The company expects to begin business immediately in providing a trading center for Brooklyn and Long Island securities.

J. C. Mechem of First Union Trust & Savings Bank of Chicago Says Trust Business is Outgrowth of Industrial and Commercial Development of Nation.

"The trust business offers a great opportunity for the realization of the satisfaction which lies in public service well rendered," said John C. Mechem, Vice-President of the First Union Trust & Savings Bank, Chicago, and President of the Trust Division of the American Bankers' Association, in addressing the midwinter meeting of the Indiana Bankers' Association at Indianapolis, on Jan. 23. Mr. Mechem also observed that the trust business is "the inevitable outgrowth of the remarkable industrial and commercial development of our nation." His remarks follow:

"The foundation of our Republic, even to a greater extent in earlier days than now, lay in the rural communities and the small villages of our nation. In these the basis of wealth was in land and the obligations secured thereby, in other personal obligations, and in stocks of goods, all local and all visible to the local eye or depending for their value on local circumstances or information. Under these conditions it is not to be wondered that a tradition arose that a man's estate should be administered or held in trust by his widow or his best friend who was familiar with the local situation. There was, in reality, no one else to do it. It was inevitable.

"But communities have developed, great industrial centers have arisen, and investments have changed from total or substantial interests in local property or business into minute participations in the ownership or obligations of widely scattered and far distant industrial and commercial enterprises. Only as recently as before the war there were a limited number of bondholders in the United States. They now run into the millions. We are all familiar with the extent to which the number of stockholders in the United States has increased. The most recent figures of the Department of Internal Revenue illustrate the continuance of this tendency. In 1927 the percentage of real estate in the estates of persons dying within that year was 18%. In 1928 it was 17%. This was the average and decreased as the estates grew in size until in estates over $10,000,000 real property amounted to only 1%. And as to stocks, the percentage in 1927 was 39%, and in 1928, 43%. Again this was the average. In 1927 gross estates of less than $50,000 held 11% of their total value in stocks, while gross estates of $10,000,000 held in excess of 65% of their total in this form of investment.

"With these changed conditions, there came a change in the machinery to meet them. The complications in the administration of estates gave rise to the corporate executor. The rapidly changing business conditions, the great complexity and fundamental diversity of corporate obligations, the vast amount of information necessary successfully to invest large sums of money, the business judgment and experience necessary successfully to manage substantial interests in going enterprises have made the individual trustee, if not a thing of the past, at least a species of being, rapidly disappearing. In his place has come the corporate trustee making the administration of estates its regular business, skilled, trained, permanent, impartial, perpetual and daily available. Its emergence was inevitable. Under our present day conditions no man has the right to ask an individual to manage property and investments for himself or his dependents. Such a task should only be entrusted to an organization trained to do the business, holding itself out as willing to undertake the responsibility and paid for the work.

"The trust business is, therefore, the inevitable outgrowth of the remarkable industrial and commercial development of our nation, and was created to fill an important need.

"As the volume of the assets entrusted to our corporate fiduciaries grows, as the proportion of the accumulated wealth of the community which is entrusted to their charge expands, as the volume of their corporate holdings increases, must become apparent their responsibility, not only to the original accumulator and to the beneficiary, but also to the public at large that these funds shall be wisely administered. I know of no equal example of the responsibility of great wealth.

"Reduced to its essence, the trust business consists in looking after the property of persons who by reason of youth, inexperience, or mental or physical disability, are unable to look after themselves. Is there any more useful service than that? But the trust business does not stop there," said Mr. Mechem. "In addition to looking after the physical property of its beneficiaries, it is the privilege and the duty of the trust company to look after their well-being in a much more personal way.

"It is gratifying to note that trust companies and trust departments have come to recognize in a far-sighted manner, all the implications of the responsibilities which have been placed upon them. Broad experience and scientific management ability in our best trust companies and departments are to-day making available the highest type of trust service."

Proposed Federal Legislation Aims to Insure National Banks to Protect Deposits—Bill Would Relieve Stockholders of Responsibility.

Legislation proposing to relieve stockholders of National banks of the uncertainty of the actual liabilities of the bank in which they hold stock and making certain the prompt payment of funds to depositors by means of insuring the banks against failure has been introduced in the House which, if enacted into law, will probably revolutionize the banking industry of the country. The Washington correspondent of the New York "Journal of Commerce" under date of Jan. 19 reported this, and added:

Representative William F. Stevenson of South Carolina, a Democratic member of the Banking and Currency Committee of the House and author of the bill, proposes that after July 1 1930, all National banks shall carry insurance for the benefit of their creditors against loss to an amount equal to the amount of their capital stock, which shall be in lieu of all stockholders' double liability. The bill provides further that any National bank organized before July 1 1930, may relieve its stockholders of their double liability by taking out such insurance and maintaining the same. The banks would have to adopt such procedure by July 1 1935.

Cites Failures in South Carolina.

Discussing the measure the South Carolina member pointed out that last year 72 National banks failed out of a total of 7,536 National banks organized throughout the country; 482 State banks also failed within that year out of a total of 17,403.

"Those banks were relied upon by the people who credited them and who deposited their money in them," he declared. "In my own State there has been an epidemic of those failures. There are counties there in which every bank in the county has failed, owing to the very disastrous conditions that have prevailed for the last two years in the cotton agricultural section.

"The people who put their money in these banks depend on two things. They depend upon the management of the bank and upon the stockholders' liability, which is advertised as 100%. You see in the advertisements of many banks the liability for deposits, and they will put in the amount of assets and then add to them 100% of stockholders' liability.

"We hear a great deal about how the bank failures come about, and some people say it is because the examinations are insufficient. If you provide that the bank shall have insurance to the extent of 100% of the capital stock for the benefit of their creditors the insurance companies will see what is in the bank before they write the insurance, and the insurance will be a guaranty that the bank shall be properly conducted."

The rates that would be charged by the insurance companies could not be estimated, Mr. Stevenson said, although he had been assured by the American Surety Co. of New York and several other large insurance companies that the rate would be comparatively low, in view of the records of failures over the past 65 years that National banks have been in existence.

1,241 *Failures Since* 1865.

"The facts are," Mr. Stevenson pointed out, "that there have been 1,241 National banks placed in the hands of receivers since the first failure in 1865; 426 are still being liquidated, and 815 have been finally wound up. That is a very good showing for 65 years and an average of 7,000 National banks.

"The capital of the 815 banks that have been liquidated was $98,965,920, and the stockholders' liability was the same amount, yet the record shows that only $44,614,817 was collected from the stockholders. If they had carried insurance it would have been $98,865,920, and all stockholders would have borne the expense."

As a punishment for the failure of a bank to take out an insurance policy to protect its creditors and stockholders, Mr. Stevenson would have the comptroller close and liquidate the banks, as in the case of insolvent banks. The insurance policy would be examined by the bank examiners when making their examinations and amount of the policy and the name of the company writing the same would be reported to the Comptroller of the Currency with each report called for by him of the condition of the bank.

Excessive Secondary Reserves Hinder Banks' Prosperity as Much as Inadequate Reserves Make for Instability, Says Dr. Paul M. Atkins of Ames, Emerich & Co.

That banks carrying excessive secondary reserves are as unfair to stockholders as those maintaining inadequate secondary reserves are unjust to depositors is the opinion expressed by Dr. Paul M. Atkins, economist of Ames, Emerich & Co., in the firm's Current Banking Brief published Jan. 29. Excessive secondary reserves often reduce the banks' earning power below a satisfactory level, while inadequate reserves have proven an important cause for many recent bank failures, according to Dr. Atkins. The recent stock market debacle has served as a clarion warning to our national banking system that this important element in banks' structures must be given utmost consideration, he adds.

Dr. Atkins includes an analytical study of two banks in his review, one of which has recently failed. This bank had a cash reserve of 12.8% of its resources a few months before it closed its doors. This would have been ample had the bank possessed an adequate secondary reserve. Investigation showed, however, that little or none of its loans or discounts were eligible for discount at the Federal Reserve, although it was a member of the System. Most of its U. S. government securities were pledged at the Federal Reserve Bank for loans from that institution. Many of its loans were real estate, and none of them inherently liquid. Consequently, when the primary reserve was exhausted, there was no adequate secondary reserve from which to draw.

The second bank investigated by Dr. Atkins is in just the opposite position. Its primary reserve amounted to 16.5% of total resources and 19% of total deposits. U. S. government bonds made up 28.1% of total resources, and acceptances and commercial paper made up a substantial portion of its loans and discounts. This type of bank, says Dr. Atkins, is in an extremely liquid position, yet its earning power is extremely doubtful. On 17% of its resources it was earning only about 1% and on 32% of its resources it was earning only about 4½%.

This Week's Meeting of New York Federal Reserve Bank of Long Duration—International Bank, Discount Policy Believed Discussed.

The Federal Reserve Bank of New York on Thursday, Jan. 30, made its announcement upon the decision of its Board of Directors respecting the rediscount rate more than one hour after the usual time. Commenting on this the New York "Journal of Commerce" of Jan. 31 said:

Although announcement is ordinarily made at 3.30 the Board continued in session late yesterday afternoon, and it was not until almost 4.45 that announcement was made indicating that the rate would remain 4½%.

In financial circles the possibilities were suggested that the directors had been discussing the Bank for International Settlements on the one hand, and on the other that the rediscount policy was the chief subject of consideration.

The expected resignation of Gates W. McGarrah to head the International Bank, it was thought by some, brought the discussion of other changes in personnel. Pierre Jay, who is expected to succeed Mr. McGarrah, was not present at the meeting.

Others were inclined to believe that the rediscount policy was the chief subject of discussion. It was announced last year that on Thursday afternoons a statement upon the rediscount rate would be made as soon as a decision had been reached, whether or not the directors remained in session. Since that time late meetings were held on several occasions, although the rate announcement was given out punctually at 3.30. This led to the inference that it was the rate itself that was in question.

The lowering of the rediscount rate by the Bank of France yesterday, it was thought by some, had brought to a head consideration of a reduction in the local rate. It was pointed out that the Federal Reserve authorities have generally worked in co-operation with the Bank of England. During the past few weeks a lower rediscount rate in New York would probably have led to the shipment of gold not to England but to France. Throughout this period French exchange was much closer to the gold point than the British. A lower discount rate in France, it was thought, would make it possible to be of aid to England without sending gold to France, where further increase in metal, according to semi-official statements, is considered undesirable. It was supposed that this argument had been met by the point that the French discount rate might have only a slight influence upon the exchange rates between Paris and London, in which case it would be wiser to await results than to reduce the rate here immediately.

Many were of the opinion that the discussion hinged chiefly upon the connection between the rediscount rate and the possibility that reduced interest rates would create a wider and stronger market for bonds. The opinion was expressed that the Reserve authorities might not view the creation of a bond market through the stimulation of low interest rates as desirable at present.

Legal Ban On 'Bootleg' Loans Favored By H. E. Jones of Franklin Trust Co. of Philadelphia—Hopes Stock Calamity Will Stop Such Lending.

An item as follows from Philadelphia, Jan. 22, appeared in the New York "Evening Post":

Wholesale speculation in the stock market is at an end for some time to come, H. Ennis Jones, Vice-President of the Franklin Trust Company, declared today in an address before the sixteenth convention of the Middle Atlantic Shoe Dealers' Association. The ending of stock speculation for the present means, the spekaer said, that the people of the United States will give more time and attention to their own businesses and their own jobs, with the result that hard work and concentrated effort will replace the will to "get rich quick."

"Securities will hereafter sell at more nearly their intrinsic values, based on earnings, past performances and the possibilities for future enhancement along conservatives lines," Mr. Jones continued. "There is every indication that many securities represent very unusual opportunities for the investment of surplus funds at their present prices, and, while the stock market will always have its ups and downs, it may be safely said that those who now buy securities outright should, over a period of years, have accrue to them a handsome profit, and that is as it should be.

"Last year manufacturers endeavored to become bankers by lending their surplus on call to further the practice of speculation. That practice was fundamentally unsound, as has now been proved. 'Bootleg money' contributed heavily toward the recent stock market calamity. If this realization is not sufficient to cause such a practice to be discontinued then it would certainly be in order to enact the proper legislation to do so.

"The banks of the United States saved the day, and, while the lesson was a costly one, it is to be hoped that it will permanently remind those charged with the responsibility of handling corporation funds that, after all, the banking business should be left in the hands of bankers."

Representative McFadden Seeks Action By House on Inquiry Into Banking Laws—Confers With President Hoover and Federal Reserve Officials—Bill of Senator Glass.

Making known the fact that President Hoover was, on Jan. 29, acquainted by Chairman Louis T. McFadden, of the House Banking and Currency Committee, with the situation in the House that seems heretofore to have blocked the ambitions of his Committee for an investigation of the banking laws of the United States, the Washington correspondent of the New York "Journal of Commerce" on that day (Jan. 29) said:

In a round of visits to Administration and other leaders, McFadden talked the matter over with Secretary of the Treasury Mellon and Under Secretary Mills, Governor Young of the Federal Reserve Board, and Comptroller of the Currency Pole.

"As a result of these conferences," Mr. McFadden stated, "the differences, if there were any differences, are entirely adjusted. The apparent delay in the action of the Rules Committee has been through the adjustment and meeting of the various minds vitally interested in the course of these hearings."

On Jan. 30, Washington advices to the same paper stated:

An investigation into the entire structure of the American banking system, looking to a possible general reorganization of its fundamentals, might prove disturbing to business and therefore will not be undertaken by the House Banking and Currency Committee.

This opinion was expressed by Treasury experts today. They said that under the present plan the Committee did not intend to extend its banking investigation beyond that pertaining to branch and chain banking.

Hearings will start soon for the consideration of a number of bills introduced. Some of them virtually would abolish chain banking, a system of acquisition of controlling interest in chains of banks by a parent institution springing up owing to the limitation of branch banking.

An official said that he thought the Committee study would be limited to branch banking chiefly, with chain banking an important factor. He expressed the fear that should the investigation be permitted to take too wide a scope, such as studies looking to an entire reorganization of the banking system, it might prove disturbing to business.

The Jan. 20 Washington account to the "Journal of Commerce" (referred to above) also contained the following advices:

Glass Bill Near Completion.

Mr. McFadden's announcement comes on the eve of the completion of a bill by Senator Carter Glass of Virginia, former Secretary of the Treasury, designed to correct some of the evils declared to exist in the operation of the banking laws. The introduction of this bill in the Senate, perhaps no later than the end of the present week, will bring about hearings perhaps more extended than the rather limited study now seemingly to be entered into by the House Committee. In any event the Senate activity bids fair to parallel and outshine that of the House, particularly since the bill sponsored by Senator Glass will at the outset make definite proposals for new legislation. It will

be towards these suggestions that the various interests will address themselves.

There has been some apparent disinclination on the part of the House leadership to permit the House committee to have free rein to enter upon a study of banking law with possibly no terminal facilities, possibly fearing that it would travel strange lanes of inquiry, perhaps unearthing situations that would have too great political poise. The House is in closer check than the Senate, although it is not the desire nor the intent of the Senate Banking Committee leaders to enter upon any "socialistic" undertakings. It has been rather generally agreed that some remedial legislation is needed, and this will be sought out in as rational a way as is possible.

Once under way, the investigation either by the Senate or the House committee will not be altogether governed by conservatism, since it is not possible to bind the committee membership in following their own individual wills in the propounding of questions and the demand for data. At the outset there will be a well defined program of action, but that probably soon will be deviated from.

Group Operation a Leading Feature.

The McFadden committee will consider branch, chain, group and holding company banking. The Glass bill will deal with these subjects in legislative recommendations. State-wide branch banking in States where such activity is permitted by law and the placing of restrictions upon groups acquiring and operating individual banks, including preventing the operators from voting the stock of the banks, will be proposed by the Virginia Senator.

Since group operation of individual banks has been a subject of considerabe discussion in the Committees, this feature of the Glass bill will be an outstanding one. But it will also contain other provisions heretofore commented upon, such as the proposal of larger financial benefits to accrue to banks from their membership in the Reserve System, making membership more attractive and aiding in stemming the tide of withdrawals; radical modification of that provision of existing law permitting fifteen-day loans to banks on their promissory notes, and the exclusion of the Secretary of the Treasury from membership upon the Federal Reserve Board.

No meeting of the Senate Banking and Currency Committee is scheduled for the present week, but it is anticipated that a meeting will be held next week, despite the suggestion previousy made that it would be more desirable to await the termination of the tariff bill before entering upon the banking probe. The situation in the Senate now is that there is little likelihood of the tariff bill being disposed of before February 15—that seems to be the inside date—the probability being that a week or ten days beyond that will be required to secure final action because of the mounting number of amendments that will be offered.

Senate Committee Impatient.

It can not be said that there is a race on between the two committees as to which shall be successful in getting its investigation under way first, but rather that the Senate committee members are becoming impatient, for the talk of making this investigation started at least a year ago. It was rumored about last year that Senator, now American Ambassador to France, Walter E. Edge, had been successful in staving off the probe; that there was opposition to its being undertaken because of the probable effect on the then soaring market for stocks. What might have happened because of the probe has come about through other causes, so that excuse is gone.

The Senate Committee recently listened to the suggestions of Mr. Glass, who told of the near completion of his bill, and from what could be learned of the executive session it would appear that his views were given a most favorable reception.

On the House side today Mr. McFadden, following his visit to the President, had a conference with Rules Committee Chairman Snell, and later stated that he "now hopes for and expects favorable action by the Rules Committee to enable the Banking and Currency Committee to proceed with an outline of plans for this study," which he designated as "a fact-finding committee, rather than an investigating committee."

When the Rules Committee acts and the House gives him this desired authority, which will permit the committee to subpoena witnesses and call for books and papers and employ experts, McFadden said, he will extend an invitation to the American Bankers' Association to assign to the committee its General Counsel, Thomas B. Paton, and the Federal Reserve Board to assign Randolph Burgess, Assistant Federal Reserve Agent of the New York Federal Reserve Bank, and E. A. Goldenweiser, head of the Statistical and Economic Division of the Board. These men, it was explained, will act in an advisory capacity to the Committee in the conduct of its study.

"Such determinations as are arrived at as a result of this study can be used as the basis of subsequent legislative action if deemed advisable," McFadden declared.

"At the present time, there are pending before this Committee bills to extend branch banking, bills to restrict branch banking, bills to regulate chain, group and holding company banking, and bills to forbid these types of banking."

The chairman confirmed his previous statement to the effect that this particular hearing would be confined strictly to the subjects herein enumerated.

Reference to the banking measures before Congress was made in our issue of Jan. 25, page 568.

Representative Snell Introduces Resolution For Study of Group and Chain Banking By House Committee—Offered As Substitute for McFadden Measure.

The following from Washington, appeared in the "Wall Street Journal" of yesterday (Jan. 31):

Chairman Snell of House Rules Committee introduced a resolution which provides authority for Banking and Currency Committee to make a study of group, chain and branch banking. This is a substitute for a measure introduced by Representative McFadden (Rep., Penna.), which would have given the Banking and Currency Committee power to go into corporations affiliated with banks in addition to making the branch banking study.

Resolution gives Banking and Currency Committee power to subpoena books and witnesses and requires the committee to make a report to the House of its investigation with recommendations for legislation.

Rules Committee is expected to report the substitute resolution favorably next Monday.

Senate Action on Tariff Bill—Retains Cimmittee Increase on Rayon Duty.

In the face of charges that foreign-owned rayon manufacturing plants in the United States were piling up enormous profits behind the protective tariff wall, the Senate on Jan. 27, (we quote from the New York "World") not only boosted the present duty on rayon, but voted an increase provided in the House bill. The "World" dispatch from Washington, Jan. 27, added:

The Democratic-Insurgent coalition, formed to oppose the duties recommended by the Senate Finance Committee, failed again as in the case of wool, to stand before the dominant issue involved by the location of rayon mills along the Atlantic Seaboard. The ballot on the proposal to reduce the duty on rayon found Democrats voting with the Republican regulars against it.

The amendment for a reduced rate was sponsored by Senator Wheeler (D., Mont.), who conducted a one-man fight all day against the Finance Committee rate. He said it meant a rayon tariff which would be giving the American Viscose Company a protection of 75 to 100%. On the basis of income tax figures obtained from the Treasury Department Wheeler placed the net profits of the Viscose Company in 1928 at $31,645,901, those of the du Pont Rayon interests at $6,924,591 and the Industrial Rayon Company at $1,608,027.

The Montana Senator arraigned his Democratic colleagues who, he declared, were indifferent to the welfare of the American consumer when small mills in their own sections were concerned, despite the fact that "the Democratic Party at least was supposed to have stood for the consumers."

Wheeler's amendment, which was defeated, 52 to 23, provided for a duty of 35% ad valorem on rayon filament and yarns as against the Senate Committee's rate of 45 cents a pound. Wheeler allowed an additional 5% on plied yarns, as had the Finance Committee, but he proposed a reduction in the rates on finely twisted yarns from the committee rate of 50% to a sliding scale rate of 45 and 50%.

An effort of Senator Simmons to reduce the basic rate to 40% ad valorem was defeated, 37 to 34, and the Senate, without further argument, adopted the rate of the Finance Committee of 45% ad valorem and a minimum of 45 cents a pound.

On Jan. 28, the Senate increased the tariff rate on flaxseen or linseed oil from 3.7c per pound to 4.5c per pound as the proper rate to conform with the increase made on flaxseed or linseed oil from 3.7c per pound to 4.5c per pound as flaxseed duty from 56c per bushel to 65c. The New York "Journal of Commerce," in reporting this in its Washington account Jan. 28, further stated:

The 4.5c rate was placed on the flaxseed oil following a compromise between Senators Barkley (Dem.) of Kentucky, and Frazier (Rep.), North Dakota. Senator Frazier proposed a duty of 4.8c per pound in lieu of the committee rate, but this was objected to by Senator Barkley who suggested a rate of 4.3c.

In proposing the increased duty Senator Frazier said that the flaxseed crushers are the only market in which the farmer may dispose of his flaxseed, and unless an increased duty is placed on the imported oil the farmers will not benefit by the increased duty on flaxseed. His amendment, he declared, "is the fair compensatory rate in order to give the farmers the benefit of the increased rate on flaxseed." He added that the increased rate on the oil was advocated by the crushers.

Amendment Increasing Rate on Vegetable Fats and Oils Defeated.

The farm leaders were rebuffed in their first test votes on the vegetable fats and oils duties, however, when an amendment sponsored by Senator Thomas (Rep.), Idaho, was defeated by a vote of 49 to 26. His amendment would have increased the duty on castor oil from 3c per pound to 5c per pound and place a duty of 4½c per pound on linseed oil, or a minimum duty of not less than 55% ad valorem. He also proposed to place a duty of 3.1c per pound on palm oil, 4.6c per pound on perilla oil and 3.4c per pound on sweet almond oil. The Senate bill carries these oils on the free list. A duty of 8.3c per pound would also have been placed on poppyseed oil, 4.5c per pound on hemp-seed oil and 5.9c per pound on tung oil.

Senator Sheppard (Dem.), Texas, opened the fight for increased duties on the vegetable oils, asking for specific duties equal to 45% ad valorem and 40% on the oil content of raw materials such as copra.

The demand for the tariff, Senator Sheppard said, came from the producers of cotton seed, flaxseed, corn, hogs, beef, soya beans, peanuts and milk, comprising by far the more than 6,000,000 farm families, and to whom it is possible, he declared, by proper tariff legislation, to increase their returns on such raw materials. It would help producers regain a large part of the domestic market now supplied from foreign sources, he said.

Efforts to increase the duty on cod, herring and menhadden oils from 5c per gallon to 15c per gallon were defeated without a record vote. Senator Jones (Rep.), Washington, who sought the increase, pointed out that the imports of these oils during 1928 have increased nine times over the imports of 1920 until today they amount to practically the entire output of the United States. Senator Jones declared that the increase was backed by the farmers.

Following their defeat for increased tariffs on vegetable oils the farm leaders held a conference to determine new moves in their last minute campaign for higher agricultural dutise. According to Charles W. Holman, secretary of the National Co-operative Milk Producers' Federation, the farm representatives plan a fight for reconsideration of agricultural duties when the bill comes before the Senate for individual amendments.

Besides higher fats and oils duties, farm representatives ask for 40% duty on cheese, 8c per pound on casein, and higher rates on tapioca flour, frozen eggs and meats.

Opposing farm spokesmen are representatives of the soap industry, who want vegetable oils to remain on the free list or else denatured so that they can not be used for the manufacture of butter substitutes.

Stating that on Jan. 29, the Senate coalition of western Republicans and Democrats failed on four separate roll-calls to lower the proposed duties on straw hats, the New York "Times" had the following to say in its advices from Washington on that date:

A survey of the day, consumed in considering only two items of importance, prompted Senator Watson of Indiana, the Republican floor leader, to say, as he was leaving the Capitol, that unless the Senate made haste the tariff bill would be kept before that body until Feb. 25, instead of being passed by Feb. 10, as he predicted last week.

Mr. Watson had breakfast with President Hoover today, and told him that if Senators persisted in their announced determination to offer individual amendments, the tariff bill could not be sent to conference before the last week in February.

Senator Barkley, Democrat, of Kentucky, led today's attack on the increased rates carried in the House bill, and approved by the Senate finance committee. While about a dozen Republicans supported his amendments to reduce the duties, six Democrats deserted the coalition ranks.

The defeat of the amendments caused Senator Smith, Democrat, of South Carolina, to score the Republicans for imposing new tariff burdens on the farmer.

Hat "Voted Off Farmer's Head."

"You have voted the clothes off his back," said Senator Smith. "You attempted to vote the shoes off his feet. Now you vote the hat off his head."

Senator Heflin, differing with Senator Smith, asserts that the South no longer opposes adequate protection.

"If we didn't have some protection," said Mr. Heflin, "instead of half of the people being prosperous and the other half impoverished, we would all be impoverished. I am not going to open the gates wide to the products of the cheap labor of Europe."

Advocates of higher rates on straw hats maintained that greater protection was needed by the domestic manufacturers against Italian products. The House bill provides for a duty of $4 a dozen and 50% ad valorem on hats, bonnets and hoods composed of straw, chip, paper, grass, palm leaf, willow, osier, rattan, real horsehair, Cuba bark or Manila hemp when blocked or trimmed, and $4 a dozen and 60% if sewed. The specific duties are new, the rates of the present law being 50 and 60% ad valorem, respectively.

Senator Barkley first offered an amendment to substitute a duty of 60% for the $4 a dozen and 50% on blocked and trimmed hats. This was defeated by a vote of 36 to 39. Favoring the amendment were 22 Democrats, 13 Republicans and 1 Farmer-Laborite. Against it were 34 Republicans and 5 Democrats.

Second Amendment Defeated.

Senator Barkley then presented an amendment to substitute a rate of 70% for the $4 a dozen and 60% rate on sewed hats. This was defeated by a vote of 36 to 40.

An amendment by the Kentucky Senator to apply a duty of 60% on blocked or trimmed hats valued at $8 a dozen or less was rejected, by a vote of 38 to 39. A similar amendment applying to sewed hats was beaten by a vote of 37 to 40.

When adjournment was taken, an amendment by Senator Barkley was pending to make the duty on sewed hats 88%, which is the figure to which the President, under the flexible tariff, raised the rate on hats valued at less than $9.50 a dozen.

The six Democrats who voted for the increased duties were Senators Copeland and Wagner of New York. Ransdell and Broussard of Louisiana, Walsh of Massachusetts and Kendrick of Wyoming. Senator Copeland spoke in behalf of the higher rates.

The Senate approved a rate of 45% on braids containing rayon, instead of 90% as proposed by the Finance Committee.

The schedules dealing with materials entering into the manufacture of hats were further considered by the Senate on Jan. 30, the action on that day being indicated in the following which we take from the Washington report to the "Times":

The Senate coalition, repulsed yesterday in four attempts to amend the pending tariff bill, returned to the attack today with better results.

Due to the efforts of the combination, which represents organized opposition to increases in industrial rates accompanied by a demand for upward revision of farm rates, changes were made in paragraph 1,505 of the bill dealing with materials that enter into the manufacture of hats, bonnets and hoods, and in paragraph 1,525 covering handkerchiefs, lace fabrics and other lace articles. The votes provided for increases over present duties, but below the rises of the House bill and the Senate Finance Committee proposals.

The debate was marked by a declaration by Senator Walsh, Democrat, of Massachusetts, that, whatever might be the policy of his party on the tariff, it was his intention to vote for protective rates on goods produced by domestic industries now in a depressed condition.

There also was a sharp passage between Senators Barkley of Kentucky and Tydings of Maryland, both Democrats, in connection with proposed amendments on hats, bonnets and hoods. Yesterday Mr. Tydings voted to reduce duties on such products and today he changed his position.

"In view of the fact that on four votes yesterday the Maryland Senator voted for amendments which I offered reducing the tariff on hats. I am frankly disappointed that overnight he has changed his view," said Mr. Barkley.

The changes made in the bill grew out of amendments offered by Senator Barkley. Chairman Smoot of the Finance Committee had planned to call up the provision in the earthenware schedule imposing a duty of eight cents a hundred pounds on cement, which originated in the House, but debate on the Barkley amendments ran longer than expected. Accordingly, discussion of the cement item was deferred until tomorrow, and possibly may not be reached until early next week.

Votes on Barkley Amendments.

The first Barkley amendment dealt with the proposed rates of $4 a dozen and 60% ad valorem on sewed hats, bonnets and hoods, composed wholly or in chief value of straw, chip, paper, grass, palm leaf, willow, osier, rattan, real horsehair, Cuba bark or Manila hemp. Mr. Barkley's motion to strike out the specific rate and to increase the ad valorem duty from 60 to 88% was adopted by a vote of 42 to 38.

His second amendment, adopted by a vote of 42 to 37, struck out the specific duty of $4 a dozen on hats, bonnets or hoods, blocked or trimmed, and increased the ad valorem rate of 50% recommended by the House and the Finance Committee to 78%.

By a vote of 43 to 37, the Senate adopted a third Barkley amendment providing that sewed hats, bonnets and hoods, wholly or in chief value of any braid not specially provided for, if composed in part of rayon or other synthetic textile, should bear a rate of 90% ad valorem instead of $4 a dozen, and 60% ad valorem as carried in the bill as reported. Another amendment, adopted by a viva voce vote, provided for a rate of 90% ad valorem on blocked or trimmed hats, bonnets and hoods, made in part of rayon or other synthetic textile, in place of the rates of $4 a dozen and 50% ad valorem recommended by the Senate bill.

Duty on Handkerchiefs.

A fifth amendment fixed the duty on lace and embroidered handkerchiefs, valued at not over 60 cents a dozen, at 90% ad valorem, instead of 60 cents a dozen and 40% ad valorem, as proposed by the bill. A sixth amendment eliminated a provision relating to handkerchiefs that none should be admitted at a less duty than 75% ad valorem.

A week ago (page 569) we referred to the Senate action in voting, on Jan. 24, to keep hides, leather and shoes on the free list. In addition to the Oddie amendments which we noted were rejected on Jan. 24, the "Times" dispatch from Washington on that date further reported as follows the action on other amendments:

Vote on the Borah Amendment.

Senator Borah's first amendment to strike out Section 1,530 and put hides, leather and boots and shoes on the free list was adopted by a vote of 46 to 28.

Senator Borah's second amendment to strike out Section 153, which provided for a 40% ad valorem duty on leather bags, pocketbooks and other leather articles, was adopted without a roll-call. This amendment also restored the items to the rate of 30% ad valorem, as in the present law. The House had voted to increase the duty to 35%.

Changes in Glove Rates Voted.

Senator Borah offered a third amendment to restore the existing duties on gloves as carried in Paragraph 1532. Senator Thomas, of Oklahoma, amended the amendment to give some gloves a higher duty than the existing law, but in most respects the duties are similar to the existing law.

The Senate Finance Commitee's proposal to restore the present levy of 40% on carillons, which the House cut in half, came before the Senate on Jan. 24, but a vote was put off until the following day. Senator Norris, Republican, of Nebraska, proposed an amendment to cut the duty to 20%, but to apply it only to carillons of twenty-five bells or more, and to allow any one desiring to import carillons for philanthropic, charitable or patriot purposes to do so free of duty. The Associated Press dispatches from Washington on Jan. 25, referring further to the proposal said:

Senator Norris, in offering his amendment for a lower duty on carillons, said the University of Chicago desired to buy a foreign carillon of about sixty-five bells, worth $200,000, but under the present law would have to pay a duty of $80,000.

Senator Fletcher, Democrat, of Florida, offered an amendment to remit duties collected on all carillons of more than thirty bells each imported in the last five years, but the proposal was ruled not in order. He said he would propose the amendment again after the Treasury appropriation bill reached the Senate floor. If adopted, it would refund thousands of dollars in duties paid on seven or eight carillons imported by American colleges and churches and by wealthy Americans for donation to various communities and educational institutions.

Heirs of the late Edward Bok of Philadelphia, who donated a carillon for the Singing Tower at Mountain Lake, Fla., would receive about $33,000 under the Fletcher proposal.

According to the "Times" advices from Washington, Jan. 25, members of Congress and other Federal officials returning from abroad will no longer receive tariff exemption "courtesies" or freedom of the port, if an amendment incorporated in the tariff bill by the Senate that day becomes a law. The "Times" said in part:

On more than one occasion in the past few years Congress has been aroused by reports, followed by grand jury action, that members of the House had brought in alleged contraband liquor.

No protest was uttered when Senator Harrison, Democrat, of Mississippi, offered the amendment, which was adopted by a viva voce vote, restricting the privilege of freedom from customs examination to foreign diplomats.

Mr. Harrison stated emphatically that his motion was aimed at Senators and Representatives in Congress. The amendment reads:

"Provided, that no courtesy of the port, free entry or special privileges or preferences in the examination of merchandise or baggage shall hereafter be extended to any person whomsoever who is subject to the payment of customs duties."

The Senate also adopted, but after much debate, an amendment retaining provision of existing law allowing returning citizens to bring in duty free personal articles not exceeding $100 in value. The Finance Committee had raised the exemption to $200.

An amendment by Senator Couzens, Republican, of Michigan, to deny exemption in any amount was defeated by 43 to 19. Mr. Couzens asserted that the privilege had been abused, especially by Americans living along the Canadian border. There were 15,000,000 crossings every year by men and women who live in Detroit and work in Canada, he said, and many of these persons did their buying in Canada, importing in the aggregate a large amount of goods without paying duty.

Chairman Smoot of the Finance Committee told the Senate that he favored exemption to the amount of $100, but that he was not in favor of increasing it to $200.

A motion by Senator Tydings, Democrat, of Maryland, providing "that a resident of the United States shall not take advantage of the exemption herein granted within a period of thirty days from the last exemption claimed," was adopted by 40 to 36.

The Senate passed an amendment fixing a rate of 25% ad valorem on carillons of less than thirty bells. The motion was by Senator Norris, insurgent, of Nebraska. The Finance Committee recommended the present 40% duty, which the House had cut to 20%. By the motion carillons of thirty or more bells shall be admitted free if imported for religious, educational or charitable institutions.

Senator Copeland, Democrat, of New York, supported the 40% rate, insisting that the higher duty was essential for the protection of a maker of carillons at Troy, N. Y.

On motion of Senator Copeland, the Senate amended Paragraph 1812, which provided that works of art, other than rugs and carpets, made after 1700 and prior to 1800 should be admitted free. Mr. Copeland argued that the enactment of this provision would impose a duty on works of art made during the Empire period, and the free-entry provision was made to apply to works of art produced before 1830.

Other changes made were the transfer of typewriter ribbons and typewriter spools from the free to the dutiable list.

Maine Public Utilities Commission Holds Capitalization of Bond Discount Unsound in Refusing Petition of Central Maine Power Co.

Holding that bond discount, or the difference between par value and the selling price of a bond, is not subject to capitalization by public utilities companies, the Maine Public Utilities Commission has dismissed on Jan. 18 a petition by the Central Maine Power Co. for authority to issue 7,913 shares of common capital stock for the refunding of obligations incurred in providing $791,386 for the discount on several bond issues. Advices from Augusta, Me. to the *United States Daily* state:

The capitalization of bond discount encourages the practice of selling bonds at prices below the true value for profit-taking purposes, the Commission said.

"We believe the pursuance of such a policy," the order of the Commission stated, "is not only unsound but that under the statute the total securities authorized by this Commission should be on a parity with the total of the permanent assets necessary for the utility to perform its service to the public.

Policy Held to be Sound.

"This is the only sound policy on which to proceed for the benefit of utility, the investor and the general public alike. The days of over-capitalization are not so far behind us as to permit us to forget the evil effects that followed the unrestricted floating of securities.

"Bond discount is a temporary matter, not a capital charge, and should not be financed by securities which will form a part of the utility's permanent capitalization. Manifestly, bond discount is a form of interest and as such belongs with other interest charges as a deduction from income. In other words, out of the return on the investment should be paid the interest for the use of funds borrowed to purchase the investment.

"The Commission cannot emphasize too strongly that the investment or capital account of the utilities of this State must be kept clear of all items that do not represent true and permanent assets, nor can they be permitted to include therein charges that in any degree indicate a duplication of costs."

Louisville & Nashville Pay Raise.

According to Richmond, Va. advices published in the "Wall Street Journal" of Jan. 23 an increase of 2 cents an hour has been granted 5,800 clerical employees, gatemen and callers of the Louisville & Nashville RR. Increase in payrolls for 1930 will reach $283,968, John M. Scott, Executive Chief Clerk in the office of Whitefoord R. Cole, President, stated.

Pennsylvania RR. Gives Additional Work to Shopmen Through Inauguration of 6-Day Week.

The following is from the Philadelphia "Record" of Jan. 30:

Additional employment will be given railroad workers by the latest move of the Pennsylvania System placing shops in the Western and Central regions on a six-day week.

More than 5,500 employees, heretofore working seven days a week, are affected by the order, creating a proportional number of new jobs to be filled.

The work-week change, effective Feb. 1, was brought about by agreements between the railroad and the regional committees of the shop crafts.

House Adopts Resolution Calling for Investigation by Committee Into Railroad Holding Companies.

The House of Representatives adopted unanimously, on Jan. 24, the resolution of Representative Parker (Republican) of New York calling for an investigation by the Committee on Inter-State and Foreign Commerce (as a basis for legislation) into the ownership and control of railroad securities by holding companies. The resolution reads as follows:

Resolved, That for the purpose of obtaining information necessary as a basis for legislation, the Committee on Inter-State and Foreign Commerce, as a whole or by sub-committee, is authorized to investigate the ownership and the control, direct or indirect (through stock ownership or control or otherwise), of stock securities or capital interests in any common carrier engaged in the transportation of persons or property in inter-State commence by holding companies, investment trusts, individuals, partnerships, corporations, associations, and trusts, and the organization, financing, development, management, operation, and control of such holding companies, investment trusts, partnerships, corporations, associations, and trusts, with a view to determining the effect of such ownership and control on inter-State and foreign commerce, and, to the extent necessary to determine the effect of such ownership and control, to make like investigation of common carriers so engaged.

The committee shall report to the House the results of its investigation, including such recommendations for legislation as it deems advisable.

For such purposes the committee, or any sub-committee thereof, is authorized to sit and act at such times and places in the District of Columbia or elsewhere, whether or not the House is in session, to hold such hearings, to employ such experts, and such clerical, stenographic, and other assistants, to require the attendance of such witnesses and the production of such books, papers, and documents, to take such testimony, to have such printing and binding done, and to make such expenditures as it deems necessary.

The Inter-State Commerce Commission recommended in its recent annual report an investigation of holding companies of railroads.

Proposed Wabash System "Phantom" From Legal Point of View Says F. J. Lisman—Sees Necessity of Prying Every Line in it From Adverse Interests.

The proposed Wabash System, or System VII under the Inter-State Commerce Commission consolidation plan, is the most interesting suggestion for a railroad system in the plan, in the opinion of F. J. Lisman, head of F. J. Lisman & Co., but is so difficult of accomplishment from a legal point of view that "one wonders who was the Jules Verne who conceived it." Mr. Lisman says:

"The suggestion to merge the Seaboard and Norfolk & Western with the Wabash and Lehigh Valley is rather startling to the imagination, especially so as every part of this proposed system, except the Seaboard Air Line, is now controlled by adverse interests, including the Wabash itself.

"As the matter stands it is a phantom. Every essential part of importance has to be pried loose from adverse interests. It is not impossible that we will see a greater Wabash system and that it will not take as long to realize as it did Jules Verne's Twenty Thousand Leagues Under the Sea, but the real start toward it is not likely for several years to come."

Regarding the consolidation plan as a whole, Mr. Lisman has the following to say:

"Its promulgation has had curious effects and repercussions; as usual, a definite stand on a highly controversial subject develops more criticism than praise. In consequence it would seem as though the desire for mergers on part of the public and on part of Congress may now actually be diminishing.

"The Inter-State Commerce Commission should not be blamed for this; it had asked Congress to amend the law which made it mandatory to bring out such a plan and Congress did not act. The Commission did its best, and its report distinctly says: 'While a clear majority of us, although not always the same majority, have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result.'

"The Commission has a great many problems to solve. Undoubtedly it felt that all minds would probably never meet on all the problems connected with consolidations; therefore, presumably, it proceeded to vote to get the plan off its hands.

"The 'concurring in part' opinions of several of the Commissioners are really dissenting opinions which, within the body of the Commission, are reported as sometimes being called 'grouching concurrences'.

"If, in 1920 the matter of allocating all the railroads of the country into a limited number of systems had been left to all the railroad presidents or to any given number from three upwards, very probably they would not have agreed on any plan thus far and probably never would. The same remark would apply to any given number of the people (including the writer) who have indulged in the favorite indoor game of drawing up railroad consolidation plans."

Circuit Court of Illinois Refuses to Dissolve Injunction Against John L. Lewis of United Mine Workers of America—Right of President to Revoke District Charter Involved.

Judge Norman L. Jones in the Circuit Court at Springfield, Ill., on Jan. 23, refused to dissolve the temporary injunction against John L. Lewis, International President of the United Mine Workers of America, obtained by State President Harry Fishwick when Lewis sought to depose Fishwick and his lieutanants on charges of insubordination and misconduct in office. This is learned from Springfield advices to the "Journal of Commerce," which also had the following to say:

The decision was on a bill of equity and not on the validity of the injunction itself. When Mr. Fishwick won the injunction, Lewis petitioned for a dissolution. Judge Jones's decision to-day was on the Lewis petition. Hearing on the injunction itself was set aside early in the controversy. A ruling on the injunction is unlikely for some time, since it is expected that Mr. Lewis will appeal his dissolution motion. The case can remain in the courts for years.

Gain for State Group.

The decision is a victory for the Fishwick group. Judge Jones went into the case at great length in his opinion but did not question the jurisdiction of the International body.

"That the Presidency of the International Union has a right to revoke a charter, subject to the approval of the International Executive Board is beyond doubt," Judge Jones said. "But at the very outset we are confronted with the question as to whether or not the action of the President, as disclosed by executive order, was in fact a revocation of a charter or a subterfuge employed to circumvent the constitutional provision that district officers can be removed only after charges and trial before the district Executive Board.

Cancellation Not Intended.

"It is obvious that the order never was intended to complete cancellation of the District's charter, or a withdrawal of any of the substantial powers and prerogatives granted by the charter."

The opinion says that the executive order, by which it was sought to oust the Illinois officers and supplant them with officers named by President Lewis, was in effect an effort to accomplish indirectly what could not have been done directly. With regard to the contention that the ousted State officers could not, under the law, resort to the civil courts for redress, Judge Jones said:

"Under the circumstances the complainants not only had the right to resort to a court of equity, but they had no other place to go."

The ouster order of President Lewis permitted the membership, territorial rights, contracts and property rights to remain intact, the decision says. The order also set out that the International Union owes and is willing to pay $50,000 to the district.

Life of Group Intact.

"In the district it will be seen," the opinion continues, "that all of the life and virility of the organized body is preserved and not a function has been destroyed. The only way by which it is claimed to be affected is by an alleged administratable change accomplished by the removal of elected and appointed officers of the district. When a charter is revoked, the vacation of officers and the removal of incumbents may be incidents attendant upon the dissolution of the structure, but in no sense are they the principal and only one. It is, indeed, beyond my comprehension to understand how it can be seriously contended that the Charter of District 12 has been revoked when not a thing in the entire structure of the organization has been abolished or destroyed. The sole and only thing attempted was the removal of the head officers of the district organization.

"The conclusion appears inevitable that the so-called executive order, according to its terms and the admissions of the answer, as well as by logic, did not revoke and was not intended to revoke the charter. It was employed as a means of deposing certain officers of District 12. I, therefore, conclude that there has been no actual revocation of the District Charter and that it is in full force and effect."

President's Rights Unquestioned.

In answer to Lewis' contentions, the opinion says that the President's right to revoke the charter of a District, subject to the approval of the Executive Board, is undoubted, but it does not follow that he has the right to summarily dismiss duly elected district officials. The court says that the officers of District 12 were never charged or tried before the Executive Board.

In conclusion, the opinion says:

"Under the circumstances, the complainants not only had the right to resort to a court of equity but they had no other place to go. Because of the views here expressed, it is unnecessary to decide whether the International constitution has lapsed by its own limitations, or whether the complainants were guilty of insubordination and other malefactions as set forth in the purported order of revocation.

"It is enough that upon a consideration of the motion to dissolve the temporary injunction, the Court is of the opinion from the weight of the evidence that the injunction should be continued in effect until the final hearing of the whole case. The order of the Court is that the motion to dissolve the temporary injunction is denied."

Nearly Three Billion Paid by New York Life Insurance Co. Since 1845 in Settlement of Death Claims—Company Invested $600,000 Per Business Day in 1929.

An average of $600,000 per business day, or a total of approximately $184,000,000, was invested by the New York Life Insurance Co. in 1929, it is announced by Darwin P. Kingsley, President. The announcement, issued Jan. 22, says:

The investment was made in mortgage loans in the United States and Canada, in government bonds, and in selected securities of leading industries, public utilities, and railroads.

Of the total of $69,672,770 invested in mortgage loans during the year, $19,636,210 was placed in residential loans distributed throughout 287 cities in the United States and Canada, $21,765,900 in business property loans, and $28,270,660 in apartment house loans.

More than $56,286,300 was invested in the bonds of municipalities, railroads, public utilities and industrial corporations, and by investing $20,874,249 in preferred and guaranteed stocks the company took advantage of the recently passed law which permits life insurance companies to invest in preferred or guaranteed stocks of corporations which during each of the five years preceding have earned at least 4% on all of its capital stock outstanding.

On Jan. 1 1930, the total investment of the company in mortgage loans amounted to $560,476,778, while the total investment in bonds was $671,226,342.

Since 1845, when the New York Life was organized, the company has paid in settlement of death claims, $1,040,000,000. It has paid to or on account of living policy-holders in the form of dividends, matured endowments, surrendered policies, etc., more than $1,935,000,000, making a total paid to or on account of policy-holders and in settlement of death claims of more than $2,975,000,000.

New York Chamber of Commerce Names Committee to Consider Railroad Consolidation Plan of Inter-State Commerce Commission.

Leonor F. Loree, President of the Chamber of Commerce of the State of New York, on Jan. 30 announced the appointment of a special committee on Railroad Consolidation to consider the consolidation plan proposed by the Inter-State Commerce Commission and to report to the Chamber as soon as possible. Mr. Loree was authorized to appoint the committee at the last meeting of the Chamber on Jan. 2. Because of his position as head of one of the large railroads of the country and the fact that he now has an application with the Inter-State Commerce Commission for approval of a New York-Chicago short line, Mr. Loree devoted particular care to the personnel of the Committee. He appointed Samuel W. Rayburn, a merchant, as chairman and the other members are Thomas C. Desmond, consulting engineer; George O. May, accountant; Charles H. Sherrill, former attorney-general of New York State, a cotton manufacturer; and George S. Silzer, former governor of New Jersey, a banker. The committee will meet at once to organize and map out a plan of procedure.

Annual Meeting of Investment Bankers Association of America to Be Held in New Orleans.

The Board of Governors of the Investment Bankers' Association of America announce that New Orleans has been chosen as the meeting place for the annual convention of the Association. The dates have not yet been definitely decided upon, but the convention is expected to be held the latter part of October. The St. Charles and Roosevelt Hotels will house the delegates and the convention headquarters will be set up in the latter. The following New York bankers have been appointed to the Association's Railroad Securities Committee for the ensuing year: George C. Clark, Jr., Clark, Dodge & Co., Chairman; Arthur M. Anderson, J. P. Morgan & Co.; Earle Bailie, J. & W. Seligman & Co.; John A. Clark, Wood, Struthers & Co.; M. F. Connors, L. F. Rothschild & Co.; Jerome J. Hanauer, Kuhn, Loeb & Co., and Henry S. Sturgis, First National Bank of New York.

Plans Proceeding for Annual Convention of American Bankers Association at Cleveland Sept. 29-Oct. 3.

J. R. Kraus, Vice-President and Executive Manager of the Union Trust Co., and President of the Reserve City Bankers, has been chosen Chairman of the Executive Committee in charge of preparations for the annual convention of the American Bankers' Association, which will be held this year in Cleveland, Sept. 29 to Oct. 3. "The American Bankers' Association has not met in Cleveland for 30 years," said Mr. Kraus. "It is singularly appropriate that it should be among the first conventions to arrive in Cleveland at the new Terminal Station."

Mr. Kraus began his banking career at the age of 15 as a marker for the stock and grain board of Crumb & Baslangton, a private banking and brokerage office in Cleveland. He became Assistant Cashier of the American Exchange National Bank in 1897, and two years later led in the organization of the Bankers' National Bank. This bank later consolidated with the Euclid Park National Bank, which later merged with the First National Bank, and in 1921, with several other banks, became the Union Trust Co. At the American Bankers' Association convention, at San Francisco, Calif., last year, Mr. Kraus had the honor of inviting that organization to come to Cleveland for their 1930 convention. Plans are being made for 7,000 delegates and their wives. Tentative arrangements are that the convention headquarters will be located in the Cleveland Hotel, which adjoins the new Terminal Building. The convention meetings will be held in the Public Hall.

F. W. Sargent of Chicago & Northwestern Ry. on Effect on American Industry of "High Tide" Taxation.

With State and local governments increasing their expenditures and taxes per capita by leaps and bounds, and with industry forced to bear a large share of the burden which they impose, a general reduction in taxes is absolutely essential to the prosperity of American business, according to Fred W. Sargent, President of the Chicago & North Western Ry. Co. "The Executives' Service Bulletin," published by the Metropolitan Life Insurance Co., thus indicates the point of comments by Mr. Sargent, which it publishes as follows in its January issue under the title, "Taxes and Business—The 'High Tide' of Federal, State and Local Taxation and Its Effect on American Industry":

With the Federal Government moving definitely toward a reduction of taxes for the relief of industry, two questions arise which are of vital importance not only to government and industry, but likewise to every American taxpayer.

The first is: "To what extent, actually, is industry entitled to relief; and how far may the Government safely go in reducing corporate taxes now?"

The second is: "What about State and local taxes?"

An examination of the records demonstrates conclusively that taxes have been constantly and regularly getting higher and more burdensome during the past decade. In 1913 our total taxes in the United States

amounted to $22.73 per capita. In 1927 these had risen to $76.52 per capita. And, although the Federal Government has been making some progress in reducing expenditures, our State and local governments are increasing theirs by leaps and bounds and taxes per capita accordingly.

In 1926 the manufacturing industry, represented by corporations, paid 47.53% of the income tax, and the manufacturing industry, represented by individuals, paid 7.37%. Combined they paid 54.90% of the total income taxes collected by the Federal Government. Transportation and public utilities, represented by corporations, paid 18.59% and individuals 1.50%, or a combined total of 20.09%.

In 1926 the gross sales or productions of manufacturers amounted to $63,000,000,000, and manufacturers paid in taxes 3.17% of this amount. This includes customs duties and sales taxes as nearly as can be approximated. In the same year, 1926, the railroads paid $388,922,856 in taxes, which amounted to 6.093% of their gross income.

The manufacturing and transportation industries, including public utilities, together in 1926 paid 74.99% of the total income taxes that were collected, and of the 74.99%, corporations paid all but 8.87%, or 66.12%.

I cite the foregoing percentages not to intimate that they are unjust as between the various classes of industries that paid this large proportion of the income tax, but merely to emphasize the burden they impose—a burden which, in my opinion, is going to handicap American industry in the ever-increasing intensity of world competition, unless some relief is promptly granted. Total railroad taxes now amount close to $400,000,000 per annum, as compared to $122,000,000 the year before the World War.

If American railroads are to compete with their neighbors across the Canadian border in the general level of rates, they must find a way to hold their costs to a comparable basis. Likewise, our manufacturing industries must each year look more and more to an increase in foreign competition both at home and abroad. While, generally speaking, manufacturing plants in foreign lands are not so efficiently organized for quantity production as ours at home, yet each passing year sees a narrowing of the margin of difference on this account, and we may look for a rapid increase in the intensity of foreign competition. If we are to hold and enlarge our place in the commerce of the world, it is important that we take immediate steps looking to a reduction of the costs entering into production.

When in the management of our industries we find it necessary to reduce expenses, we look first for the causes of the largest percentage of the outgo. Applying this rule to our tax problems and having in mind the data heretofore quoted, the importance of immediate relief for corporations is apparent. It opens the doors for controversial discussion, of course, especially as to how and where reductions should be applied; but there ought to be no controversy upon the broad principle involved. Fortunately the Secretary of the Treasury has already recommended certain reductions in corporate taxes and discussion on that point would be ill-timed here. We come therefore to the question: How far may the Government safely go in reducing corporate taxes now?

The War Debt.

From the years 1919 to 1929, inclusive, our Federal Government reduced its interest-bearing debt by $9,700,000,000. This is at an average rate of almost $1,000,000,000 a year. I believe one is safe in stating that never before in the history of the world has any country attempted such rapid reduction of its debt or imposed taxes upon its citizens and its industry for the purpose of paying off a debt with such great rapidity.

The debt of the United States Government reached its maximum, I believe, in August 1919, when it amounted to the huge sum of $26,348,000,000. Since that time and up to June 30 1929, $9,710,000,000 had been paid off, leaving the total Government debt on that date $16,638,000,000. Of this amount, $768,000,000 consisted of debts created before the war. Deducting also the funded obligations of foreign countries, amounting to $11,570,000,000, therefore, the total of our war debt, sometimes referred to as the domestic part of the debt, is now only $4,300,000,000. In other words, assuming that foreign countries will pay their obligations, and applying these obligations against our own war debt, it leaves but $4,300,000,000 to be provided for by the taxpayers of the United States.

Now, the largest portion of the funds which the Government has up to this time secured for the retirement of the national debt has come from the Treasury surpluses—collection from taxpayers over and above total Governmental requirements. For the years 1923 to 1929, this surplus amounted to $2,662,912,000. The second largest amount has come from the sinking fund which was created by Congress effective July 1 1920.

Compilations made by the Tax Department of the United States Chamber of Commerce show that the sinking fund, plus the payments to be received from foreign countries, should retire the entire domestic part of our debt, to wit, the $4,300,000,000, at a time not later than 1936, or in six more years. It is also shown that the sinking fund alone should retire this part of our debt not later than 1939.

If, therefore, we deal only with the domestic part of the debt, to wit, $4,300,000,000, and continue the sinking fund on its present basis, it should be sufficient to pay off all we owe over and above that which we have coming from foreign countries, in a period of nine years.

From the above it is quite plain that the Federal Government has been working in the right direction and that rather consistent efforts have been made to reduce the tax burden of the American people and American business. It is also plain, however, that if American business is to receive the assistance it urgently needs, further tax reductions must in some way be made.

Whether these may best be accomplished through additional improvements in Federal machinery that will produce a smaller budget, or by other means—for example, through reduction of the annual surplus above referred to—is a question upon which forward-thinking citizens have various ideas. With proper appreciation on the part of Federal Government officials, supported by intelligent opinion on the part of business and the public generally, American ingenuity will find some means of meeting the situation unquestionably. In the meantime, we should concentrate our attention upon State and local taxation to the end that it will follow the downward trend of Federal taxes, irrespective of the future course pursued by the Federal Government.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week; that of Arthur Herzog & Richard B. Ayer for $390,000, a decline of $8,000 from the last preceding sale, and that of J. Horton Ijam to Alexander J. Burns for $390,000.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $30,000. Last preceding sale $24,000.

Two New York Coffee & Sugar Exchange memberships were reported sold this week; that of Woodward Bertram to Nathan Horwitz for $14,000, off $1,000 from the last preceding sale. The second membership of Chas. Slaughter was sold to Neville G. Hoyt & Co. for $14,500.

Two memberships were sold on the New York Cotton Exchange yesterday (Wed.) at advances of $1,000 and $500. Elwood P. McEnany, of Bond, McEnany & Co., purchased, for another, the seat of Henry T. Dumbell, of Munds & Winslow, for $22,000, and William N. Schill, for another, paid $21,500 for the seat of Harold A. Sands.

United States Trust Co. of New York announces the resignation of William G. Green, Vice-President, and the appointment of George Merritt as an Assistant Secretary, both effective Feb. 1.

William A. Read, Jr. who retired from the firm of Dillon, Read & Co. December 31 1929 was on Jan. 28 elected a Vice-President of the Central Hanover Bank & Trust Co. of New York. Mr. Read will be in charge of the office of the company at 60th Street and Fifth Avenue. Mr. Read is a son of William A. Read, founder of the firm of William A. Read & Co., the predecessor of Dillon, Read & Co.

The Guaranty Co. of New York announces the appointment of Charlton B. Hibbard as Vice-President, and of Robert G. Rouse and John J. Buckley as Second Vice-Presidents. Mr. Hibbard has been Vice-President, Treasurer and a Director of Peabody, Smith & Co., Inc.; Mr. Rouse was formerly Assistant Manager of the Guaranty Company's Buying Department, and Mr. Buckley was Manager of the Investment Advisory Department.

Walter W. Tinsley has been appointed an Assistant Manager of the Credit Department of The Equitable Trust Co. of New York.

A special meeting of the stockholders of the Underwriters Trust Co. will be held on Feb. 11th to act on the proposal to merge the Sixth Avenue Bank with the trust company. The merger has been authorized by the directors of both institutions and approved by the New York State Superintendent of Banks. The name Underwriters Trust Co. will be retained by the continuing institution. The trust company will increase its capital from $1,000,000 to $1,675,000.

At a meeting of the Advisory Board of the Fifth Avenue and 29th Street office of the Chemical Bank & Trust Co., New York, C. Morton Whitman, President of Clarence Whitman & Sons, Inc., was elected Vice-Chairman of the Advisory Board to succeed Robert Lynn Cox, Vice-President of the Metropolitan Life Insurance Co. whose death occurred recently. Darwin P. Kingsley, President of the New York Life Insurance Co., is Chairman of the Advisory Board at that office.

An application to the New York State Banking Department by the International Germanic Trust Co. of New York to change its name to the International Trust Co. has been approved and the new title became effective Jan. 21.

The new State Banking Co., controlled by the State Title Mortgage Co., opened for business on Jan. 20 with a capital of $2,000,000 and surplus of $500,000. As indicated in our issue of Jan. 18, page 413, James F. Herson, who resigned as chief examiner of the Federal Reserve Board at Washington, is Executive Vice-President.

According to the "Herald Tribune" of Jan. 21 the new Park Row Trust Co. of New York, now being organized by a group of directors of the Plaza Trust Co. and in which numerous depositors in the defunct Clarke Brothers Bank are participating, will open for business on March 1, if the alterations to the quarters at 154 Nassau Street can be completed by that time. M. H. Cahill, President of Plaza Trust, heads the organization committee for the new bank. The item quoted further said:

Clarke Brothers' depositors were allotted 49% of the capital stock of the new bank, the Plaza group underwriting the controlling 51%. Any of their allotment of the capital stock not subscribed for by the Clarke depositors will be made available to business men in the neighborhood of the new bank, Mr. Cahill said.

An item regarding the organization of the Park Row Trust Co. appeared in our issue of Dec. 14, page 3743.

The directors of the Lafayette National Bank of Brooklyn announce the appointment of Charles P. Ahles as Auditor. Mr. Ahles will assume control of audits and accounts at all four offices of the Bank with headquarters at the Borough Hall office, 100 Livingstone Street. Mr. Ahles' banking experience covers a period of more than twenty years. He started in 1907 as a messenger with the National Bank of Commerce in New York and was later associated with the Auditing Department of the American Exchange-Pacific National Bank. Upon the merger of the latter with Irving Trust Co. he continued in the Accounting Department. He entered the employ of the Lafayette National Bank in March, 1929.

Directors of the Marine Midland Corporation (organized last year by New York and Buffalo financial interests and of which George F. Rand, President of the Marine Trust Co. of Buffalo, is President) meeting Jan. 29 declared a dividend of 30 cents per share on the stock of the Corporation payable Mar. 31 to stockholders of record Mar. 1. Thos. A. Wilson, President of the Peoples Trust Co., Binghampton, N. Y., was elected a director of the Marine Midland Corporation. Mr. Wilson served as Mayor of Binghampton from 1920-1923 and is a past President of the Binghamton Chamber of Commerce.

The consolidation of two Clayton, N. Y., banks, the National Exchange Bank and the First National Bank, both capitalized at $50,000, was consummated on Jan. 25. The new organization is known as the First National Exchange Bank of Clayton and is capitalized at $100,000.

The New York Community Trust on Jan. 2 occupied enlarged quarters at 63 Park Row. Since 1927 the Trust had been located at 149 Broadway. Clarence H. Kelsey and Thomas Williams are Chairmen of the Trustees' and Distribution Committees of the Trust, which administers charitable funds with the participation of 23 banks and trust companies as custodians.

The Westchester County National Bank of Peekskill, N. Y., announces that at the annual meeting held Jan. 14 the following officers were named: Cornelius A. Pugsley, President and Chairman of the Board; Chester D. Pugsley, Vice-Chairman of Board; Frederick I. Pugsley, Vice-President; H. Alban Anderson, Vice-President and Trust Officer; Bartow B. Seymour, Cashier; William E. Palmer, Elbert J. Ulm, G. Frank Underwood and Arthur C. Lee, Assistant Cashiers. The following directors were chosen: Cornelius A. Puglsey, William L. Dyckman, Frederick I. Pugsley, Thomas A. Dain, Dr. J. Russell Foshay, Chester D. Pugsley, W. Delavan Baldwin, Everett T. Young and Edward J. Walsh.

Because of large outside interests, Henry Barnard declined re-appointment as Chairman of the Board of Directors of the Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y., at the annual meeting of the directors on Jan. 24, and Thomas E. Lannin, heretofore Vice-Chairman of the Board, was appointed Chairman in his stead, according to the Rochester "Democrat" of Jan. 25. Mr. Barnard will retain his interest in the affairs of the trust company, remaining on the directorate, and has not disposed of any of his holdings, it was stated. Mr. Lannin, who started in the Alliance Bank (predecessor of the Lincoln-Alliance Bank & Trust Co.) as a messenger, and advanced through successive promotions to Vice-Chairman of the Board, now becomes Active Chairman, directly in charge of the trust company's policies. The office of Vice-Chairman of the Board, it was stated, was not filled. All the other officers, headed by Raymond N. Ball, President, were re-named.

Edward M. Riggs and Samuel R. Campbell were appointed Assistant Secretary and Assistant Treasurer, respectively, at the annual meeting of the directors of the Utica Trust & Deposit Co., Utica, N. Y., on Jan. 15, according to the Utica "Press" of Jan. 16. The other officers of the bank were reappointed, as follows:

J. Francis Day, Chairman of the Board; Graham Coventry, President; Charles J. Lamb, Vice-President; George W. Williams, Vice-President and Trust Officer; Grover C. Clark, Secretary; Herbert F. Huntington, Treasurer, and Floyd E. Ecker and Harold P. Thomas, Assistant Secretaries.

At the annual meeting of the stockholders of the Berkshire Loan & Trust Co. of Pittsfield, Mass., its 35th, it was voted to drop the word "loan" from the title, according to advices from Pittsfield on that day, printed in the Springfield "Republican' of Jan. 15. The directors of the company at their annual meeting the same day reappointed all the officers, headed by Judge Charles L. Hibbard as President.

The proposed merger of the American Trust Co. of Boston with the First National Bank of that city, indicated in our issue of Jan. 4, page 64, was approved by the stockholders of both institutions at special meetings held Jan. 27, according to the Boston "Transcript" of the same date. The trust company has 15,000 shares of capital stock of the par value of $100 a share ($1,500,000) and in exchange for them the First National Bank is to give 50,000 shares of the par value of $20 a share. Under the merger plan, the latter will increase its capital from $43,500,000 to $44,500,000 the 50,000 new shares to be used to pay for the stock of the trust company on the basis of three and one-third shares of First National Bank stock for each share of American Trust Co. stock. Continuing the Boston paper said:

Stock of the Old Colony Trust Co. and of the First National Old Colony Corp. is now held by trustees or otherwise for the benefit of holders of shares of the First National Bank. This beneficial interest goe with the present shares but will not be attached at date of issue to the new shares of the bank. However, in order that similar benefits may be acquired. prior to the date when the consolidation i made effective assets of the American having approximately $800,000 valu will be segregated and eventually used to acquire such beneficial interest for the new shares. The American's trust and transfer business is to be turned over to the Old Colony Trust Co.

From the Boston "Transcript" of Jan. 22 it is learned that a special meeting of the stockholders of the Boston Safe Deposit & Trust Co. held that day an increase in the bank's capital from $1,000,000 to $2,000,000, and the distribution of a stock dividend of 100%, recently recommended by the directors, were approved, the stock to be deliverable Feb. 1 to stockholders of record Jan. 25.

The following changes were made in the personnel of the Lee, Higginson Trust Co. of Boston at the recent annual meeting of the directors, according to the Boston "Herald" of Jan. 14: Francis C. Gray, previously a Vice-President of the institution, was advanced to the Presidency, succeeding Charles E. Cotting, resigned; David H. Howie, heretofore Secretary, was given the additional title of Vice-President; Malcolm C. Ware, formerly trust officer, was appointed a Vice-President while continuing as Trust Officer, and John W. Huse was appointed an Assistant Trust Officer. George C. Lee was re-appointed Chairman of the Board of Directors. Mr. Cotting resigned as President of the company, it was said, because of his desire to give his time to the office of Executive Secretary of the New England Railroad Committee to which he was recently appointed.

At the annual meeting of the stockholders of the Union Market National Bank, Watertown, Mass., on Jan. 17, Arthur L. Lewis, President of the Lewis-Shepard Co., William L. Locke, Vice-President of the Stone & Webster Engineering Corp., John S. Lovell, Treasurer of the Middlesex Sand & Gravel Co. and John W. Edmunds, Vice-President of the First National Old Colony Corp., were elected directors. Following the adjournment of the stockholders' meeting, the directors organized and after re-appointing L. S. Cleveland, chairman of the board of directors, John F. Tufts, President, and George N. Chamberlan and Alfred A. Glidden, Vice-Presidents, made the following promotions: William S. Holsdworth, Cashier for 10 years, advanced to a Vice-President; Frederick W. Marriner, an Assistant Cashier for several years, promoted to a Vice-President, and Norman W. Clark, heretofore an Assistant Cashier, advanced to Cashier. The bank's statement of condition as of Dec. 31 1929 shows total resources of $12,230,165; deposits of $10,-517,405; capital of $500,000 and combined surplus, undivided profits and reserves of $1,112,763.

Stockholders of the Hartford National Bank & Trust Co. of Hartford, Conn., at a special meeting on Jan. 14, approved the recommendation of the directors to reduce the par value of the bank's stock from $100 to $10 a share, and to split the shares 10 for 1, according to the Hartford "Courant" of Jan. 15. At their annual meeting, held the same day, the stockholders re-elected all the old directors, and at the subsequent directors' meeting the following officers were appointed:

Chairman of the Board, John O. Enders; Chairman Executive Committee, A. Spencer, Jr.; Vice- Chairmen of the Board, Henry T. Holt and Francis Parsons; President, Robert B. Newell; Vice-Presidents of the commercial departments, Thomas A. Shannon, A. G. Brainerd, George F. Kane, William H. Rowley, E. M. Crampton; Cashier, R. J. Utley; Assistant Cashier, W. S. Andrews; Secretary, R. D. Chapin; Assistant Cashiers, D. W. Hubbard, W. B. Dimon, H. F. Hubbard, H. Spencer, E. W. Outtrim and F. R. Cowles; Auditor, F. T. Peck; Vice-President of trust department, M. T. Hazen; Trust Officer, A. C. Stronach; Associate Trust Officers, A. M. Bunce, H. C. Bailey, T. L. Bestor, W. B. Dana, P. H. Graham, A. B. Roch; Assistant Secretary, W. C. MacDonough.

According to a dispatch from Montclair, N. J., on Jan. 18 to the New York "Times," an increase in the capital of the Montclair National Bank from $100,000 to $200,000 has been approved by the stockholders. The increase will be accomplished, it was stated, by the transfer of $50,000 from the bank's undivided profits and the issuance of rights to stockholders to subscribe for new stock to the amount of $50,000. With the new financing completed, the capital funds of the bank will total approximately $300,000. The bank is planning to expand its field of operations. Officers of the bank have been reappointed as follows: Hugo R. Monro, President; Wilbur W. Brooks, Cashier; Hugh Curria, Trust Officer, and Edmund J. Moore, Assistant Cashier.

The respective directors of the Integrity Trust Co. of Philadelphia and the Market Street Title & Trust Co. of that city on Jan. 25 approved the consolidation of the institutions under the name of the former, according to the Philadelphia "Ledger" of Jan. 25. Stockholders of the banks will be asked to vote on the proposed union at meetings to be held in the near future. The enlarged Integrity Trust Co. will have an authorized capital of $3,750,000, divided into 375,000 shares of the par value of $10 each, and under the merger plan three and one-half shares of Integrity Trust Co. stock will be exchanged for each share of Market Street Title & Trust Co. stock, the par value of which is $50 a share. Statements as of Dec. 31 1929 to the State Banking Department show that the two companies have combined capital, surplus and undivided profits of $19,027,621; deposits of $63,938,924 and total resources of $89,009,613. In addition they have combined trust funds of $36,329,189. The present capital of the Integrity Trust Co. is $2,077,920, while that of the Market Street Title & Trust Co. is $1,300,000. John Stokes Adams will continue as Chairman of the Board of the enlarged bank. Augustus I. Wood as Chairman of the Executive Committee and Walter K. Hardt, who has been President of the Integrity Trust Co. since May 1928, will remain as President. Harrison N. Diesel, President of the Market Street Title & Trust Co., will become Vice-Chairman of the Board of the new bank. Five directors of the Market Street Title & Trust Co. will be added to the directorate of the Integrity Trust Co., and all the directors of the Market Street Title & Trust Co. will serve as an advisory Board of Directors of the office of that bank, situated at the Southwest Corner of 52d and Market Streets, which will be continued as an office of the enlarged bank. The main office of the Integrity Trust Co. is at 16th and Walnut Streets.

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of $3 per share, payable Feb. 1 to stockholders of record at the close of business Jan. 28. It has also transferred $200,000 from the undivided profits to surplus, making the total surplus $4,700,000. The capital is $3,300,000. F. E. Holoch and Carl W. Stocker have been appointed Assistant Cashiers and Jason E. Delaney has been made Vice-President of the institution.

Officers and directors of the Wilkes-Barre Deposit & Savings Bank, Wilkes-Barre, Pa., announce the formal opening to-day, Feb. 1, of their handsome new building, located at Public Square, that city. Officers of the institution are as follows: Jonathan R. Davis, President; John J. Becker, Vice-President; Benjamin F. William, Cashier and F. O. Starbird, Assistant Cashier.

Effective Jan. 22, the First National Bank of Bethlehem, Pa., changed its name to the **First National Bank & Trust Co.**

The Ardmore National Bank & Trust Co., Ardmore, Pa., capitalized at $300,000, was placed in voluntary liquidation on Dec. 11, 1929. It is succeeded by the Ardmore Title & Trust Co.

Directors of the Cleveland Trust Co., Cleveland, at their annual meeting on Jan. 15 made the following promotions, according to the Cleveland "Plain Dealer" of Jan. 16: J. R. Cotabish and E. B. Merrill, from Assistant Vice-Presidents to Vice-Presidents; George C. Beck, from Assistant Secretary to Assistant Vice-President; E. V. Newton, from Manager of the new business department to Assistant Secretary, and R. M. Bourne, of the collateral loan department, to Assistant Treasurer. In addition, J. W. Fisher was named Assistant Manager of the foreign department and J. R. France was appointed Assistant Manager of the trust company's St. Clair-40th bank. Practically all the men named received their early banking training at the company's branches, it was stated. At the preceding stockholders' meeting, Henry Chisholm Osborn, President of the American Multigraph Co., was elected a director. Harris Creech, President of the Cleveland Trust Co., in his annual report to the stockholders, said:

"The past year has been a memorable one in many respects for the Cleveland Trust Co. in its growth of assets and increased earning power. Organized in 1895, this year it is 35 years old, although some of the banks now affiliated with it were established prior to that time. The institution opened for business with six employees, one of whom, J. R. Wyllie, manager of the women's department, is still with us. The company now has 1,667 employees and ranks as one of the large banks of this country.

"Our deposits for the year increased $23,909,308, exclusive of the Pearl Street Savings & Trust Co., merged with us last October, or a gain of 9.8%. The number of accounts at all offices now totals better than 530,000, increased by 15,247. The number of stockholders totaled 1,984 at the beginning of the year."

Gustave M. Mosler, President of the Brighton Bank & Trust Co. of Cincinnati since 1922 was re-appointed President of the institution on Jan. 14 and also appointed President of the Pearl Market Bank & Trust Co. of the same city, at the annual meeting of the respective directors of the banks, according to the Cincinnati "Enquirer" of Jan. 15. The action was taken, it was said, in anticipation of the amalgamation of the two banks through the purchase of control by the Banco Kentucky Co. of Louisville, (of which James B. Brown, President of the National Bank of Kentucky, is head) which consolidation is to become effective within the next 60 to 90 days. The paper mentioned continuing said in part:

At the elections yesterday Jan. 14 afternoon there was a duplication o- officers all along the line, this being for the purpose, it was stated, of sim plifying the consolidation and would be only a temporary expedient.

Joseph A. Helmers, who has been executive Vice-Pres. of the Pearl Market Bank, was re-elected to that office and also made a member of the directorate of the Brighton bank. J. J. Heldacher, Vice-President of the Brighton Bank, was re-elected Vice-President of the Pearl Market. Messrs. Helmers and Heldacher will manage the two banks under the supervision of President Mosler, who will divide his time between them.

S. W. Pandorf, Vice-President of the Brighton Bank, was elected Asst. to the President of the Pearl Market and also a Vice-Pres. of the Brighton. It was announced that there will be no other changes in the personnel of the two banks at this time. Explanation was made also that the delay in the consolidation of the Pearl Market and the Brighton banks has been due to negotiations pending for the acquisition of other banks by the Brown interests.

The Brighton Bank, which also is owned of the old City Hall Bank, was organized in 1898 by the late Max Mosler, father of Gus Mosler, and the son became its President in 1922, following the retirement of his father. It has assets in excess of $16,000,000. The Pearl Market Bank was organized in 1909 by Samuel Lehman, who was its President from 1914 until last year, when he resigned on account of ill health. It has assets of approximately $14,000,000.

Reference to the acquisition of control of these Cincinnati banks by the Banco Kentucky Co. was made in our issues of Sept. 28 and Oct. 5, pages 2014 and 2175, respectively.

E. A. Oberlin, Jr., heretofore a Vice-President of the Firestone Park Trust & Saving Bank of Akron, Ohio, was promoted to the Presidency of the institution at the recent annual meeting of the directors, according to advices from that city on Jan. 16 to the Cleveland "Plain Dealer." Mr. Oberlin succeeds Harvey S. Firestone, President of the Firestone Tire & Rubber Co., who became Chairman of the Board. Another promotion in the personnel of the bank was that of Russell A. Firestone to the Vice-Presidency made vacant by the advancement of Mr. Oberlin to the Presidency. At the stockholders' meeting, held previously, Mr. Russell A. Firestone was elected a director as was also J. J. Shea, Treasurer of the Firestone Tire & Rubber Co. Officers of the bank re-appointed were C. L. Wilson, Secretary and Trust Officer; Gilbert Neal, Trezsurer and H. W. McGregory, Assistant Secretary and Assistant Treasurer. Total resources of the institution are $7,577,700. The advices furthermore said in part:

Oberlin started his banking career as a messenger boy at the State Banking & Trust Co. in Cleveland 19 years ago, immediately after his graduation from high school.

He ran errands during the day and studied at Cleveland Law School at night. Oberlin was assistant treasurer of the Cleveland bank when he decided to come to Akron in 1918 as Secretary of the Firestone Bank.

Proposed amalgamation of the Dayton Savings & Trust Co., Dayton, Ohio, and the City National Bank & Trust Co. of that city (both capitalized at $750,000) to form a new institution to be known as the Union Trust Co. of Dayton, was reported in Dayton advices to the "Wall Street Journal" on Jan. 25. The consolidation gives Dayton the largest bank in its history, the dispatch said, bringing together resources of $42,500,000. The merger will be effected, it was stated, by an exchange of stock on the basis of one share of stock of the new organization (Union Trust Co. of Dayton) for each share of Dayton Savings & Trust Co. stock, or of City National Bank & Trust Co. stock. The new trust company which will be capitalized at $150,000, will have 14 branches, the Dayton Savings & Trust Co. having four and the City National Bank & Trust Co. ten. W. R. Craven, President of the Dayton Savings & Trust Co., will probably be made Chairman of the Board of the new bank, and Walter G. Davidson, President of the City National Bank & Trust Co., is expected to be named President, the dispatch said.

From the "Ohio State Journal" (Columbus) of Jan. 28 it is learned that the directors of the First National Bank of Bowerston, Ohio, and of the Fourth National Bank of Cadiz, Ohio (both Harrison County banks), have unanimously approved the absorption of the former by the latter institution. The enlarged Fourth National Bank of Cadiz will have combined capital, surplus and undivided profits in excess of $200,000 and resources of approximately $1,500,000. The paper mentioned furthermore said in part:

This consolidation is with approval and under supervision of the National Banking Department at Washington, D. C., which assures the public of the soundness and advisability of the plan. Under the arrangement all customers are given the assurance that their deposits are intact and will be honored at full face value.

Owing to the condition of general business during the past several years directors of the Bowerston Bank found it impossible to operate on a profitable basis and therefore deemed it advisable, for the protection of its depositors, to take this step, which from the public viewpoint would seem timely and businesslike.

Advices from Youngstown, Ohio, on Jan. 18 to the "Wall Street Journal" reported that J. Howard Parker, heretofore a Vice-President of the First National Bank and the Dollar Savings & Trust Co., affiliated banks of Youngstown, had been appointed President of the institutions. The dispatch furthermore said:

Several steel men were included in new members elected to the combined banks' executive committee. They include Frank Purnell, President of Youngstown Sheet & Tube Co.; Elmer T. McCleary, President of Republic Steel, and John T. Harrington, a director of the Republic Iron & Steel and former President of the Trumbull Steel Co.

George C. Brainard, President of the General Fireproofing Co., was elected a director of the combined banks, together with Philip Schaff, member of Wick & Co., New York Stock Exchange firm.

Associated Press advices from Morrisonville, Ill., on Jan. 27, printed in the St. Louisville "Globe-Democrat" of the next day, reported the closing by its directors on Jan. 27 of the Morrisonville State Bank, an institution capitalized at $50,000 and with deposits of approximately $350,000. The directors informed the State Auditor that "frozen" assets and a depleted cash reserve had brought them to the verge of failure. A bank examiner was dispatched to Morrisonville by the State Auditor to examine the bank's affairs and possibly to adjust them. In conclusion the dispatch said:

This was one of the Christian County banks unaffected by the general failure of banks in that county several months ago. Officers are W. E. Johnson, President, and E. C. Deardorff, Cashier.

We are advised that the report of McPherson Browning, President of the Detroit and Security Trust Co., Detroit, to stockholders on operations for the year 1929, has just been published. The communication from the bank says:

During the past year the business of the company has shown a satisfactory increase over that of preceding years. The invested capital as of Dec. 31 was $14,490,610.61, consisting of $3,000,000 capital stock, $7,-000,000 surplus, and the balances in undivided profits.

While the formal title of the pamphlet is the President's report to the stockholders, in reality it is an intimate story of trust company operations rather than a compilation of statistics. There are, for example, interesting comments on the work of the three major departments, financial, trust and bond, and how the company through these departments has played an important part in the economic development of the community.

The Detroit and Security Trust Co. is a unit of the Detroit Bankers Co., which was incorporated on Jan. 8, the other members of the affiliation being, the Peoples Wayne County Bank, First National Bank in Detroit, Bank of Michigan and the Peninsular State Bank. Their combined resources aggregate more than $700,000,000.

We are advised that during the year 1929, the Union Trust Co., Detroit, loaned the greatest amount of money on mortgages that has ever been loaned by the company in its 38 years of existence. A total of $21,644,870 was loaned on 3,730 mortgages. In addition to the funds of the trust company and its affiliated bank, the National Bank of Commerce, these loans were made for nine life insurance companies for which the Union Trust Co. acts as loaning agent in Michigan. The average loan amounted to $5,802.91. The total for 1929 exceeded that of 1928 by more than one million two hundred thousand dollars. In 1928, $20,407,390 was loaned on 3,168 loans.

The Second National Bank of Saginaw, Mich., on Jan. 20, changed its title to the Second National Bank & Trust Co.

Stockholders of the Security Bank of Milwaukee, Wis., at their annual meeting on Jan. 21, approved an increase in the bank's capital from $100,000 to $200,000 and a split-up of the stock on a five-for-one basis, reducing the par value from $100 a share to $20 a share, according to the Milwaukee "Sentinel" of Jan. 22. The directors of the bank at their meeting on the same day re-appointed the same officers, headed by Louis Scheich, President.

Effective Jan. 9, the Peters National Bank of Omaha, Neb., capitalized at $200,000, was placed in voluntary liquidation. The institution was absorbed by the Omaha National Bank, Omaha.

Effective Jan. 2, the Creston National Bank, Creston, Iowa, with capital of $100,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank in Creston.

Minneapolis advices of Jan. 23 to the "Wall Street Journal" reported that the Continental National Bank of Harlowton, Mont., newly organized successor to the Continental Bank & Trust Co. of that place, will affiliate with the Northwest Bancorporation, Minneapolis, making the eighth Montana bank in the Northwest Bancorporation group. Later advices from Minneapolis (yesterday, Jan. 31) this time to the New York "Sun" reported that the Empire National Bank of St. Paul, said to be the third largest bank in that city, had on Jan. 31 affiliated with the Bancorporation. The Empire National Bank of St. Paul was organized in 1926 to succeed the Old National Exchange Bank. It has a capital of $350,-000, combined surplus and undivided profits of $203,000, deposits of $4,857,000 and resources of $5,472,000. According to the dispatch resources of the Northwest Bancorporation group now total $478,000,000.

On Jan. 21 the Peoples National Bank of Liberal, Kan., (capital $50,000) and the Peoples State Bank of the same place (capital $25,000) were merged under the title of the Peoples National Bank of Liberal capitalized at $50,000.

All the officers of the Third National Bank of Nashville, Tenn., were reappointed at the annual meeting of the directors on Jan. 16 with the exception of S. S. McConnell, a Vice-President, who requested at the meeting that he not be reappointed because he was anticipating other plans for the future, according to the Nashville "Banner" of Jan. 17. At the same meeting, it was stated, an extra dividend of 1%, payable Feb. 1 next, was declared. C. A. Craig is Chairman of the Board, and Watkins Crockett, President.

Failure of the First National Bank of Bishopville, S. C., on Jan. 18, an institution capitalized at $100,000, was reported in the following dispatch by the Associated Press from that place on Jan. 18, printed in the New York "Herald-Tribune" of the next day:

The First National Bank of Bishopville did not open for business this morning.

A notice posted on the door said the bank had been closed by order of the directors. J. S. Corbett is President of the bank, which was capitalized at $100,000. No reason for the directors' action was given.

Directors of the Fourth & First National Bank of Nashville, Tenn., at their annual meeting on Jan. 17 unanimously adopted a resolution agreeing to the union of the bank and its affiliated institution, the Nashville Trust Co., through the organization of an institution to be known as the Fourth & First Banks, Inc., according to the Nashville "Banner" of Jan. 17. The merger will call, it was stated, for the issuance to stockholders of the Fourth & First National Bank, for each share of outstanding stock, one and one-third shares of stock of the new organization. The capital structure of the Fourth & First Banks, Inc., will be as follows: Capital $4,000,000; surplus $4,000,000 and

undivided profits $300,000. This. it is pointed out, is equivalent to a stock dividend of 33-1/3% to the shareholders of the Fourth & First National Bank. The Fourth & First National Bank will continue to operate as heretofore, it was announced, with its present capital, and likewise the Nashville Trust Co., but their respective stocks will be held by the new organization. At the same meeting of the directors, Tyler B. Green was appointed Assistant Auditor of the Fourth & First National Bank, and Charles B. Bell of Springfield, Tenn. (former President of the Robertson County Bank & Trust Co. of that place), was appointed a Vice-President of the Nashville Trust Co., while other officers of both banks were re-appointed. James E. Caldwell is President of both institutions. The announcement of Mr. Bell as a Vice-President of the Nashville Trust Co., the paper mentioned went on to say, follows the announcement of his election to the Board of Directors and of the purchase of the Robertson County Bank & Trust Co. by the Springfield branch of the Nashville Trust Co., handled by Mr. Bell. He will be in charge of the Springfield office of the company. We quote further from the "Banner" as follows:

The merger of the Springfield Bank Branch of the Nashville Trust Co. with the Robertson County Bank & Trust Co., which was announced in the Springfield "Herald" Thursday, Jan. 16, becomes effective immediately. The Robertson County Bank & Trust Co. was organized in 1899, and at the time of the merger had deposits of about $750,000 which will be turned over to the Springfield Branch Bank.

According to James E. Caldwell, the merger of the Springfield banks adds to the Fourth and First group one of the strongest and most reliable banks in Middle Tennessee though not one of the largest.

Springfield advices on Jan. 15 to the Nashville "Banner" with reference to the consolidation of the Springfield branch of the Nashville Trust Co. and the Robertson County Bank & Trust Co. of Springfield, contained the following:

The Springfield Bank, branch of the Nashville Trust Co., on Tuesday, Jan. 14, acquired the interests of the Robertson County Band & Trust Co., and the two institutions are being merged . . .

Charles E. Bell, Sr., President of the Robertson County Bank & Trust Co., will be Manager of the consolidated institution. Brown Bell, Charles E. Bell, Jr., and Jordan Brown will also be connected with the institution. J. W. Brown will remain as Vice-President and Director, and Reams Farmer who was to have come to the Springfield Bank will go with the Nashville Trust Co.

The combined deposits of the two institutions will be approximately $2,000,000.

The Robertson County Bank & Trust Co. was organized in 1899 and Charles E. Bell, Sr., J. W. Brown and Jordan Brown have successfully directed its affairs. The Springfield Bank was acquired in 1925 by the Nashville Trust Co.

Directors of the City National Bank in Miami, Florida, have appointed Hugh H. Gordon, Jr. of Athens, Ga., President of the institution to succeed Clark B. Davis, and have promoted H. B. Oliver from Assistant Cashier to a Vice-President, according to Miami advices on Jan. 20 to the "Wall Street Journal." J. C. Penney as re-appointed Chairman of the board, the dispatch said.

Stockholders of the Atlantic National Bank of Jacksonville, Fla., at their annual meeting on Jan. 21 unanimously ratified the proposal of the directors to increase the capital resources of the bank $600,000 and the capital resources of the Atlantic Trust Co., the holding company of the bank, $900,000, effective Feb. 6, according to the Florida "Times-Union" of Jan. 22. This will make the capital assets of the Atlantic National Bank $3,690,470 and the capital assets of the Atlantic Trust Co., which controls all the subsidiary banks hereinafter mentioned, $1,317,872, making the combined capital assets for the Atlantic group in excess of $5,000,000. The stockholders also ratified the action of the directors, it was stated, in reducing the par value of the stock from $100 a share to $10 a share, making the total outstanding stock 300,000 shares and giving each present stockholder ten new shares for each share of old stock held. The paper mentioned went on to say in part:

The stok affected by the ten for one split represents not only the ownership of Florida's largest financial institution, but also the Atlantic Trust Co., a subsidiary of the bank, which in turn owns all of the stock in the American Trust Co., the Atlantic National Co., the Atlantic Mortgage Co., and a controlling interest in the Riverside Atlantic Bank, Springfield Atlantic Bank, Fairfield Atlantic Bank, Palatka Atlantic National Bank, the Sanford Atlantic National Bank and West Palm Beach Atlantic National Bank.

The earnings of all these companies will continue to swell the dividends of the Atlantic National Bank shares, in the opinion of the institution's officials. This increase in the capital stock of the bank will bring in additional capital funds of $1,500,000, all of which has been underwritten. Each present stockholder owning ten shares of stock will have the right to subscribe for two additional shares, or 20 shares of the new stock. It is believed, however, that there is very little likelihood of the underwriters being called upon to absorb any of the proposed increase, as a large majority of the present stockholders have signified their intention to exercise their rights, and the bank officials have received numerous applications for stock from people all over the State of Florida.

At the subsequent annual meeting of the directors of the Atlantic National Bank, all the old officers, headed by Edward W. Lane, Chairman of the Board; Thomas P. Denham, Vice-Chairman, and John T. Walker, Jr., President, were re-appointed.

At the recent annual directors' meeting of the Second National Bank of Houston, Tex., the following additions were made to the official staff, according to the Houston "Post" of Jan. 18: Thomas C. Spencer was named as Honorary Vice-President, and Albert E. Cunningham and Homer E. Henderson were appointed Assistant Trust Officers. The roster of the institution is now as follows: J. W. Neal, Chairman of the Board; Guy M. Bryan, President; B. D. Harris, Senior Active Vice-President; J. A. Fite, L. R. Bryan, Jr., J. Robert Neal and E. C. Barkley (and Trust Officer), Active Vice-Presidents; H. M. Garwood and Thomas C. Spencer, Vice-Presidents; H. J. Bernard, Cashier; Howard F. Gunter, H. M. Seydler and Kyle S. Hamblen, Assistant Cashiers; H. M. Rowe, Auditor; E. C. Barkley, Trust Officer; Geo. M. Irving, Albert E. Cunningham and Homer E. Henderson, Assistant Trust Officers, and R. E. Williams, Manager of the bond department.

Following a meeting of the directors of the Security-First National Bank of Los Angeles on Jan. 17, at which practically the entire roster of officers was re-appointed. J. F. Sartori, President of the institution, announced the promotions as follows, according to the Los Angeles "Times" of Jan. 18: Edmund W. Pugh and James R. Douglas, Asst. Vice-Presidents, head office, were made Vice-Presidents; D. Z. Albright, Asst. Secretary, Guaranty office, was made an Asst. Vice-President, and D. F. Cox, Chief Clerk of the same office was appointed an Asst. Cashier; W. B. Whitney, Chief Clerk of the First National office, was also made an Asst. Cashier, while Harry H. Chase and R. T. Adams of the mortgage loan department, Security office, were advanced to Asst. Secretaries. C. C. Jameson, Asst. Cashier, Long Beach branch, was promoted to an Asst. Vice-Pres.; W. P. Williams, Asst. Manager, Tulare branch, was promoted to Manager, succeeding L. L. Abercrombie, deceased; Roland Potter and Joseph R. McQuilkin were each advanced to Asst. Managers of the Broadway and Florence and Wilshire and La Brea branches, respectively. V. C. Kincaid was promoted from an Asst. Manager to Manager of the Redlands branch, succeeding Dr. M. J. Sweeney. Dr. Sweeney, it was stated, who on Jan. 15 was elected a director, asked to be relieved of the active management of the Redlands branch. He retains his title of Vice-President and assumes the Chairmanship of the local executive board, it was said.

Los Angeles advices on Jan. 27 to the "Wall Street Journal" reported President Sartori as saying at a meeting of the stockholders of the bank (which was formed the early part of 1929 by the consolidation of the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank) as saying:

"Economies of operation already achieved through the merger are conservatively estimated at more than $900,000 a year, and the net profits and earnings of the bank and the Security-First National Co. for the last three-quarters of 1929 since the consolidation have amounted to $5,710,775. On the outstanding capital stock of the bank, these net profits are at the rate of 25.4% per annum or $6.35 on $25 par shares.

"With the completion of the full merger program—which will now be attained short of two or three years—total operating expenses of the two former banks with practically the same volume of business will be reduced anywhere from $1,250,000 to $1,500,000 a year."

The dispatch also went on to say:

In addressing the stockholders, Mr. Sartori emphasized the fact that 89½% of the bank's stock is owned by people living south of Fresno with only 6½% owned outside of the state. "We can justly claim that this bank is distinctly a southern California institution," he said. "It is not tied up with or controlled by any outside holding company or investment trust."

The Security-First National president stated that deposits on Dec. 31 stood at $541,456,293, an increase of more than $9,000,000 since the bank call last October. He said that the Security-First National had about 40% of all bank deposits in the City of Los Angeles and vicinity. Its depositors number more than 722,000, its sotckholders more than 9,000, its officers and employees more than 3,500, its offices and branches 140, its total resources more than $610,000,000, and the total volume of its trust assets $465,000,000.

We are advised that J. F. Sullivan, Jr., formerly Assistant Vice-President of the Crocker First National Bank, San Francisco, has been appointed a Vice-President of that institution. Mr. Sullivan is well known among bankers throughout the United States, and was Chairman of the hotel committee at the American Bankers' Association con-

vention in San Francisco last summer. He also is a member of the executive council of the California Bankers' Association.

On Jan. 7 the First National Bank of Healdsburg, Cal., with capital of $100,000, was placed in voluntary liquidation. The institution was taken over by the Bank of America of California, Los Angeles.

The First National Bank of Stanwood, Wash., with capital of $25,000 and the Stanwood National Bank, with capital of $50,000 were merged on Jan. 2. The new bank, the First National Bank of Stanwood, is capitalized at $75,000.

We are advised that at the annual meeting of the United States National Bank, Portland, Ore., the office of Assistant Vice-President was created and five Assistant Cashiers were elevated to the new rank as follows: Graham Dukehart, J. D. Leonard, Frank C. Hak, Walter L. J. Davies and Frank S. Meagher. C. W. Parcell was appointed an Assistant Cashier. John C. Ainsworth, dean of Portland bank presidents, was reappointed and is now serving his thirty-seventh successive year as President of the institution.

At the 59th annual meeting of the Dominion Bank (Canada) held in Toronto on Wednesday of this week, Jan. 29, Clarence A. Bogert, Vice-President and General Manager, stated that the bank's report is in many respects the best in its history, showing total resources exceeding $154,000,000. Among the favorable features Mr. Bogert referred to the exceptionally strong and liquid banking position, the recent reduction in security prices to a sound yield basis, a $60,000,000 decrease in Canada's debt, and the ability of merchants and manufacturers to cope with decreased earnings after a succession of profitable years. Less favorable points are the grain congestion and uncertain export market, a tendency towards over-building, the excess of undigested securities, although this condition is improving and too great a volume of instalment obligations, but Canada, he said in conclusion, has only hesitated in her forward movement, and with the united efforts of all elements and strict attention to business her former momentum will be regained. Canada's future is just as promising as at any time in her history. A. W. Austin, President of the bank, who presided at the meeting, is reported as saying that the state of business is largely a condition of the public mind and will be good or bad as we ourselves make it.

The report which covers the 12 months ended Dec. 31, 1929 shows net earnings of $1,522,809, as against $1,408,088 in the previous 12 months. There remained from 1928 a balance to credit of profit and loss of $272,287 and this together with $996,030, representing premium on new stock, made $2,791,126 available for distribution. After appropriating from this amount $885,265 to pay the usual quarterly dividends at the rate of 12% per annum ($815,321) together with a bonus of 1% ($69,944); $50,000 contributed to officers' pension fund; $185,286 to take care of Dominion and Provincial taxes; $300,000 written off bank premises, and $995,030 transferred to reserve fund, a balance of $374,544 remained to be carried forward to the current year's profit and loss account. Total resources are shown in the statement at $154,181,303 (as compared with $152,805,147 the previous year) of which $67,774,377 are liquid assets, or equal to 51.15% of the bank's liabilities to the public, while total deposits are given as $113,351,584. Current loans in Canada stand at $73,693,206 as against $62,667,815, an increase of more than $11,000,000. The banks paid-in capital is $6,996,030 and its reserve fund (including the $996,030 mentioned above) is $8,886,030.

At the 61st annual meeting of the stockholders of the Royal Bank of Canada (head office Montreal), held recently, an increase in the bank's capital from $40,000,000 to $50,000,000 was authorized, the increase to be accomplished by the issuance of 100,000 shares of new stock of the par value of $100 a share.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has shown an improving tendency the present week, price movements in a majority of the more active issues going to materially higher levels. The market leadership shifted from the amusement issues, which were in strong demand early in the week, to the steel industrial stocks which moved to the front on Wednesday and continued to advance to new high levels for the current movement. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of $4,000,000 in broker's loans; the smallest change since June 1929. Call money renewed at 4½% on Monday and fluctuated between 4½% and 4% during the rest of the week.

The two hour session on Saturday brought a further extension of the recovery in evidence during the latter part of the week, and toward the closing hour the whole list developed more or less buoyancy. The railroad stocks were featured by New York Central, which surged forward 3 or more points to 180; Chesapeake & Ohio moved up a point to 214 and Atchison improved 3 points to 233½. Fox Film was again in the limelight as it forged ahead 3 points to above 29, and Murray Corporation gained about 2 points to 24. Rubber shares were active but made small progress above Friday's closing levels, and a number of the leading oil shares attracted considerable attention in the last quarter hour. United States Steel, common, moved briskly forward and sold above 179 with a gain of 3 or more points; Bethlehem Steel followed with a substantial gain and sold above 100. Sloss-Sheffield improved 4½ points to 44½ and good advances were recorded by Ludlum Steel, Crucible Steel and Vanadium Steel. Other stocks showing substantial gains were Youngstown Sheet & Tube 4 points to 114, Western Electric 4⅜ points to 155, General Electric 4½ points to 260¾, American Tobacco, common, 5¾ points to 220¾, American Tel. & Tel. 3½ points to 223½ and J. I. Case 5 points to 224.

Stocks continued to advance on Monday and though considerable profit taking appeared in the final hour it was promptly absorbed and many prominent issues closed at higher levels. Copper shares were unusually active and moved briskly forward under the guidance of Anaconda which had gained 2 points as it closed at 74¾. Kennecott followed with nearly 2 points, to close at 59, and Calumet & Arizona improved a point to 85. Rubber shares were again in active demand at higher prices, particularly Goodyear which surged upward 5 points to 72⅞ and United States Rubber which gained 2 points to 26⅝. Amusement issues were probably the strongest on the list, the demand for Radio-Keith-Orpheum carrying that stock through 30, with a net gain of 3 points on the day. Fox Film closed with a gain of 3 points at 31½ and Warner Bros. closed at 53 with a gain of 2½ points. Motor shares developed considerably activity for a short time during the afternoon but the flurry soon subsided. United States Steel, common was in brisk demand for a time and ran up to a new peak for the current movement at 180, but slipped back to 171½ with a net loss of 1½ points. The trend of stocks was generally downward on Tuesday as many of the market leaders were subjected to selling pressure. Heaviness in the first hour was followed by a brisk rally and during the closing hour session prices fluctuated within a narrow range. The strong spots of the day were the agricultural implement shares and the local traction issues, J. I. Case leading the upswing with a gain of 5 points to 238½ though it slipped back to 233½ and closed with a loss of 1 point. International Harvester had much the same experience. Anaconda Copper gained 2 points to above 76, and Kennecott Copper advanced more than a point to 60. Other noteworthy gains were Columbia Carbon 3⅛ points to 183½, Norfolk Western 3 points to 236, Allis Chalmers 1⅜ points to 57 and National Lead 2 points to 154. On Wednesday the market again turned squarely upward, United States Steel assuming the leadership, as it shot ahead 5 points to 182¾ and closing at 181¾ with a net gain of 4 points. The renewed strength in this issue stimulated activity in other members of the group and Bethlehem Steel advanced 2 or more points to above 101 followed by Vanadium with an advance of 3½ points to 68. The so-called specialties were represented on the upside by Columbia Carbon which advanced 10 points to above 192, National Cash Register which moved ahead 3 points to 81½ and National Lead which registered a gain of 6 points at 159¾. Farm implements continued to move briskly forward under the leadership of J. I. Case, which rose 15 points to 250, followed by International Harvester which crossed 92 with a gain of 3 points. Auburn Auto forged ahead 10 points to 224. General Electric (new stock) also was in considerable demand and sold up to 69 with a gain of 3¾ points and Westinghouse improved to 154⅝ with a gain of nearly 2 points.

Stock values continued to rise on Thursday, though considerable irregularity was apparent in the afternoon as profit

taking developed as a result of the advances in the early trading. United States Steel, for instance, got above 183, reacted to 181 and recovered to 182 with a fractional gain for the day, General Electric ran up five points to 74 and closed ta 72⅞ with a net gain of about four points. Mail order stocks showed improvement, particularly Montgomery Ward which closed at 48 with a gain of 3½ points, Sears-Roebuck made a similar advance to 99. Rubber stocks were stronger, Goodyear advancing three points to 75⅞. United States Rubber gained a point and sold above 27. Specialties were represented in the advance by General Cigar which ran up more than four points and crossed 57 and by National Biscuit Co. which improved 3½ points to 204¾.

Specualtion for the rise continued to dominate the trading on Friday, and while there was some irregularity apparent, the trend of the market continued upwar.d Public utility stocks were the strong feature of the day and sizable gains were recorded by such speculative favorites as American & Foreign Power, which scored an advance of 4½ points as it closed at 96, and American Power & Light which reached 88 with a net gain of two points. Other strong stocks in the utilities group were Detroit Edison, Standard Gas & Electric, Consolidated Gas and Commonwealth Power, the latter advancing eight points to 141. Electric stocks like General Electric and Westinghouse were higher and so were some of the specialties like American Can, Johns-Manville, Allied Chemical & Dye and J. I. Case.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 31.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,526,480	$3,749,000	$1,424,000	$85,000
Monday	3,458,020	5,765,000	2,090,000	299,000
Tuesday	2,912,930	6,450,000	2,393,000	123,100
Wednesday	3,245,550	6,405,000	2,324,500	863,000
Thursday	3,645,910	5,972,000	2,777,000	228,000
Friday	3,739,420	5,635,000	1,791,000	571,000
Total	18,528,310	$33,976,000	$12,799,000	$2,169,000

Sales at New York Stock Exchange.	*Week Ended Jan. 31.*		*Jan. 1 to Jan. 31.*	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	18,168,310	25,608,150	61,948,290	115,776,650
Bonds.				
Government bonds	$2,169,000	$2,096,500	$8,316,500	$14,498,500
State and foreign bonds	12,799,000	14,135,000	56,717,000	63,284,500
Railroad & misc. bonds	33,976,000	36,183,000	140,232,500	169,756,000
Total	$48,944,000	$52,414,500	$205,266,000	$247,539,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 31 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*29,895	$13,000	43,790	4,000	1,461	13,000
Monday	*45,038	52,000	78,433	21,700	2,715	90,000
Tuesday	*42,860	31,000	73,358	11,000	2,013	64,000
Wednesday	*45,256	29,600	84,857	16,000	1,451	37,100
Thursday	*55,520	82,850	70,606	22,100	1,327	20,300
Friday	*46,939	11,000	18,365	23,000	2,637	26,000
Total	265,508	$219,450	369,409	97,800	11,604	250,400
Prov. week revised	262,384	$119,500	352,084	82,500	11,240	254,800

* In addition, sales of rights were: Saturday, 976; Monday, 2,534; Tuesday, 1,865; Wednesday, 1,408; Thursday, 3,016.

a In addition, sales of rights were: Saturday, 600; Monday, 500; Tuesday, 700; Wednesday, 3,200; Thursday, 200, and sales of warrants were: Saturday, 800; Monday, 1,100; Tuesday, 1,200; Wednesday, 200; Thursday, 1,200.

b In addition, sales of scrip were: Saturday, 84-50; Monday, 74-50; Tuesday, 75-50; Wednesday, 117-50; Thursday, 81-50; Friday, 45-50, and sales of warrants were: Saturday, 10; Thursday, 198.

THE CURB EXCHANGE.

After moving about in desultory fashion an active demand for curb stocks on Thursday forced prices upward, this continuing until the close. Speculation extended to every section of the market, dealings broadening considerably. Utility issues were the leaders. Elec. Bond & Share sold up from 84¼ to 93⅞. United Gas was heavily traded in up from 25¾ to 30¾ and at 30⅜ finally. Allied Power & Light com. improved from 40¾ to 43⅞, the close to-day being at 43½. Amer. & Foreign Power warrants advanced from 69½ to 72⅝ and closed to-day at 71⅞. Amer. Gas & Elec. com. from 121½ reached 131 and reacted finally to 129. Amer. Light & Tract. com. gained over 12 points to 261, the final transaction to-day being at 260. Commonwealth Edison sold up from 238 to 266 and at 254½ finally. Among industrial and miscellaneous issues gains have been the rule. Aluminum Co. of Amer. improved from 287½ to 303 and ends the week at 302½. Aluminum Ltd. gained over 14 points to 134½. Amer. Laundry Machinery com. moved up from 66 to 71. Deere & Co. was conspicuous for an advance from 549 to 650 with the close to-day at 645. The new stock was traded in this week up from 128⅝ to 131½ and at 130⅜ finally. Insull Utility Invest. sold up from 59 to 63⅞. Lackawanna Securities from 39½ reached 42⅞ and sold finally at 42¼. Trading also started in the New Republic Steel Corp., the common selling up from 71 to 78 and the preferred from 92 to 93⅛. To-day's market showed a reaction to 73½ for the former and 92 for the latter.

A complete record of Curb Exchange transactions for the week will be found on page 778.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 31.	*Stocks (No. Shares).*	*Rights.*	*Bonds (Par Value).*	
			Domestic.	*Foreign Government.*
Saturday	412,300	14,700	$890,000	$230,000
Monday	711,100	32,000	1,547,000	433,000
Tuesday	643,700	32,800	1,332,000	269,000
Wednesday	595,900	84,200	1,729,000	181,000
Thursday	704,500	36,000	1,566,000	206,000
Friday	1,062,400	41,700	1,490,000	160,000
Total	4,129,900	232,400	$8,554,000	$1,479,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 25.	*Mon., Jan. 27.*	*Tues., Jan. 28.*	*Wed., Jan. 29.*	*Thurs., Jan. 30.*	*Fri., Jan. 31.*
Silver, p. oz. d.	20 7-16	20⅝	20¾	20 9-16	20⅝	20
Gold, p. fine oz.	84s.11½d.	84s.10¾d.	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	54⅛	----	----	53⅛	53⅛
British 5%	----	100¾	100¾	100¾	100¾	100¾
British 4½%	----	95⅛	95⅛	95⅛	95⅛	95
French Rentes (in Paris) fr.	----	89.85	89.60	89.40	90.10	89.95
French War L'n (in Paris) fr.	----	104.75	104.75	104.75	104.60	104.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	44⅛	44¾	44⅛	44¼	43¾	43¼

Correction in Los Angeles Figures of Bank Clearings for Calendar Years.—In our issue of January 11 1930, on pages 243 and 245, and again in our issue of Jan. 18, pages 354 and 358, the bank clearings figures for the City of Los Angeles, Calif., for the calendar year 1929 were incorrectly given. The total should have read $11,066,695,000, instead of $10,066,695,000. As the clearings for the year 1928 were $10,825,705,000, this gave an increase of 2.2% instead of the 7.0% decrease shown in our table.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 1) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 23.3% below those for the corresponding week last year. Our preliminary total stands at $11,034,693,117, against $14,378,212,723 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 25.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 1.	1930.	1929.	*Per Cent.*
New York	$5,835,000,000	$7,860,000,000	—25.8
Chicago	470,716,206	654,148,188	—28.0
Philadelphia	449,000,000	501,000,000	—10.4
Boston	382,000,000	412,000,000	—7.3
Kansas City	94,849,035	*110,000,000	—13.8
St. Louis	94,800,000	120,000,000	—21.0
San Francisco	102,855,000	165,934,000	—13.9
Los Angeles	134,652,000	190,623,000	—29.4
Pittsburgh	131,015,409	162,414,416	—19.3
Detroit	133,816,072	213,902,965	—37.4
Cleveland	100,864,986	111,022,226	—9.2
Baltimore	69,990,254	79,713,934	—22.3
New Orleans	43,170,476	50,143,623	—13.9
Thirteen cities, five days	$8,082,729,438	$10,630,902,352	—24.0
Other cities, five days	862,848,160	1,043,221,860	—17.3
Total all cities, five days	$8,945,577,598	$11,674,124,212	—23.4
All cities, one day	2,089,115,519	2,704,188,511	—22.7
Total all cities for week	$11,034,693,117	$14,378,312,723	—23.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 25. For that week there is a decrease of 29.0%, the aggregate of clearings for the whole country being $9,884,977,939, against $13,949,419,867 in the same week of 1929. Outside of this

city the decrease is 16.1%, the bank clearings at this centre having recorded a loss of 35.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the loss reaches 35.1%, in the Boston Reserve District 13.5% and in the Philadelphia Reserve District 10.4%. The Cleveland Reserve District shows a decrease of 10.9%, the Richmond Reserve District of 11.1% and the Atlanta Reserve District of 15.7%. In the Chicago Reserve District the totals are 24.9% smaller, in the St. Louis Reserve District 13.9% and in the Minneapolis Reserve District 10.9%. The Kansas City Reserve District falls 6.7% behind, the Dallas Reserve District 22.4% and the San Francisco Reserve District 15.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 25 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	484,516,172	559,985,027	—13.5	544,209,818	525,842,739
2nd New York.11 "	6,139,418,613	9,455,414,304	—35.1	6,723,543,336	5,497,396,510
3rd Philadel'ia..10 "	591,584,451	659,997,893	—10.4	575,570,030	551,167,628
4th Cleveland.. 8 "	400,189,620	449,298,567	—10.9	400,040,119	398,959,261
5th Richmond . 6 "	163,793,215	184,197,431	—11.1	171,136,764	188,119,270
6th Atlanta.....13 "	160,078,549	189,816,633	—15.7	190,683,392	192,596,351
7th Chicago ...20 "	882,844,412	1,144,767,866	—24.9	930,901,690	901,667,179
8th St. Louis... 8 "	202,811,232	235,580,486	—13.9	218,830,090	204,039,971
9th Minneapolis 7 "	97,520,972	109,486,586	—10.9	104,587,027	98,608,471
10th KansasCity 11 "	187,181,107	233,233,354	—6.7	218,542,152	231,011,015
11th Dallas..... 5 "	64,834,380	83,596,907	—22.4	73,062,046	74,551,653
12th San Fran..17 "	510,205,216	604,044,813	—15.5	532,366,629	490,239,584
Total.........128 cities	9,884,977,939	13,949,419,867	—29.0	10,683,533,093	9,359,967,203
Outside N. Y. City.....	3,857,750,699	4,629,225,770	—16.1	4,072,469,190	3,973,549,531
Canada.........31 cities	391,941,934	490,365,570	—20.1	426,890,210	335,736,569

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 25. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	499,713	540,057	—7.5	422,798	1,062,874
Portland......	3,286,948	3,734,279	—12.0	4,187,574	3,343,816
Mass.—Boston..	438,000,000	495,000,000	—11.5	485,000,000	477,000,000
Fall River....	1,392,738	1,291,203	+7.9	1,683,206	1,920,603
Lowell........	1,153,690	1,057,894	+8.1	980,060	1,033,361
New Bedford..	945,010	1,232,366	—23.3	944,758	1,077,340
Springfield....	4,093,604	5,384,938	—24.0	5,706,822	5,199,579
Worcester.....	3,261,392	3,815,824	—14.5	3,111,645	3,098,305
Conn.—Hartford	11,067,916	22,214,489	—50.2	19,262,750	12,661,476
New Haven...	7,671,620	9,116,532	—15.8	7,842,721	7,564,541
R.I.—Providence	12,423,200	16,106,200	—23.0	14,513,800	11,379,500
N.H.—Manches'r	720,341	491,245	+46.6	553,684	501,344
Total (12 cities)	484,516,172	559,985,027	—13.5	544,209,818	525,842,739
Second Federal Reserve District—New York					
N. Y.—Albany..	5,072,314	5,293,939	—4.2	4,698,837	4,879,719
Binghamton...	1,194,555	1,341,941	—11.0	1,274,300	1,083,400
Buffalo.......	44,392,157	58,927,644	—24.7	44,896,270	46,368,487
Elmira........	911,402	1,023,760	—11.0	903,674	1,218,546
Jamestown....	1,104,735	1,289,035	—14.3	1,150,396	1,083,855
New York....	6,027,227,240	9,320,194,097	—35.3	6,611,063,903	5,385,417,672
Rochester.....	11,230,836	15,687,432	—28.4	12,087,821	11,008,463
Syracuse......	3,917,329	5,773,403	—32.1	5,459,590	4,925,917
Conn.—Stamford	3,702,760	4,129,975	—8.2	3,601,411	3,618,759
N. J.—Montclair	608,008	898,637	—32.3	620,680	962,073
Northern N. J.	40,057,277	40,854,441	—1.9	37,786,454	36,829,619
Total (11 cities)	6,139,418,613	9,455,414,304	—35.1	6,723,543,336	5,497,396,510
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,249,268	1,478,406	—15.5	1,341,678	1,540,195
Bethlehem....	5,436,650	3,828,249	+4.2	4,290,350	4,149,296
Chester.......	992,504	1,086,129	—8.6	1,225,861	1,193,054
Lancaster.....	1,570,137	2,166,564	—27.5	2,110,697	1,738,735
Philadelphia...	567,000,000	630,000,000	—10.0	544,000,000	521,000,000
Reading.......	3,302,359	4,441,393	—25.6	3,730,008	3,482,000
Scranton......	3,988,039	6,222,369	—35.9	5,754,269	6,966,246
Wilkes-Barre..	2,955,976	3,639,546	—18.8	3,675,733	3,748,422
York.........	1,586,518	1,961,739	—19.1	1,662,277	1,405,211
N. J.—Trenton.	3,503,000	5,173,498	—32.3	7,779,157	5,944,469
Total (10 cities)	591,584,451	659,997,893	—10.4	575,570,030	551,167,628
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	4,465,000	7,419,000	—39.8	5,171,000	4,742,000
Canton.......	4,018,966	4,839,284	—17.0	3,408,183	3,450,618
Cincinnati....	79,096,805	79,766,401	—0.8	78,431,075	69,645,222
Cleveland.....	121,391,609	133,000,830	—8.7	112,414,863	122,654,863
Columbus.....	15,451,800	17,166,700	—10.0	15,000,000	14,712,300
Mansfield.....	2,017,173	2,425,530	—16.8	1,908,791	1,935,227
Youngstown ..	4,054,990	5,076,082	—20.1	5,470,237	4,853,414
Pa.—Pittsburgh .	169,693,277	199,605,570	—15.0	178,235,970	176,965,617
Total (8 cities).	400,189,620	449,298,567	—10.9	400,040,119	398,959,261
Fifth Federal Reserve District—Richmond—					
W. Va.—Hungt'n	1,042,335	1,097,461	—5.0	1,108,125	1,384,271
Va.—Norfolk....	4,173,502	5,169,030	—19.3	5,370,028	6,234,264
Richmond	44,231,000	56,694,000	—22.0	43,901,000	50,936,000
S. C.—Charleston	1,777,758	2,616,320	—32.0	2,986,172	2,781,587
Md.—Baltimore.	87,037,659	91,299,721	—4.7	95,044,092	103,578,098
D.C.—Washing'n	25,530,961	27,320,899	—6.6	22,727,347	23,205,050
Total (6 cities).	163,793,215	184,197,431	—11.1	171,136,764	188,119,270
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,800,000	2,912,000	—3.8	3,000,000	2,902,807
Nashville.....	20,811,987	24,357,827	—14.6	23,328,351	21,137,610
Ga.—Atlanta ...	42,418,768	50,920,498	—16.7	53,106,516	51,755,668
Augusta......	1,657,153	2,233,336	—25.8	1,710,391	2,070,309
Macon.......	1,361,198	2,061,131	—34.0	2,238,388	1,783,331
Fla.—Jacks'nville	16,610,267	18,791,654	—11.6	19,579,647	22,594,030
Miami.......	3,607,000	3,182,000	—13.4	3,598,000	7,761,921
Ala.—Birming'm.	21,789,588	26,452,410	—17.6	23,084,802	24,686,658
Mobile.......	1,752,160	1,973,751	—11.2	1,387,134	2,197,736
Miss.—Jackson..	1,989,284	2,762,000	—28.0	2,046,000	1,748,000
Vicksburg.....	195,560	480,017	—59.3	384,360	441,549
La.—N. Orleans.	45,085,584	53,691,009	—16.0	56,859,803	53,516,732
Total (12 cities)	160,078,549	189,816,633	—15.7	190,683,392	192,596,351

Clearings at—	Week Ended Jan. 25. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	215,972	222,443	—2.9	208,443	220,505
Ann Arbor....	796,435	969,979	—17.9	718,993	1,287,023
Detroit.......	194,022,951	282,287,495	—31.3	169,399,553	154,239,216
Grand Rapids.	5,321,440	9,314,901	—42.9	7,267,751	7,108,862
Lansing.......	4,393,000	5,393,018	—18.5	2,470,623	2,504,000
Ind.—Ft. Wayne	3,537,729	3,623,830	—2.4	2,776,472	2,473,171
Indianapolis...	19,522,000	22,152,000	—11.9	20,746,000	21,408,000
South Bend...	2,205,091	2,812,128	—21.6	2,596,000	2,576,117
Terre Haute...	4,918,195	5,427,993	—9.4	4,713,000	5,652,384
Wis.—Milwaukee	27,294,282	31,382,457	—13.0	36,199,332	38,867,443
Iowa—Ced. Rap.	2,785,798	2,859,179	—2.6	2,681,259	2,511,169
Des Moines...	8,697,888	8,020,131	+8.5	8,070,000	7,772,007
Sioux City....	5,934,911	6,767,127	—12.3	6,516,568	6,641,507
Waterloo.....	1,304,855	1,169,657	+11.6	1,125,332	1,051,118
Il.—Bloomington	1,409,366	1,607,679	—12.3	1,404,877	1,382,411
Chicago.......	589,151,758	748,287,939	—21.3	651,609,928	634,809,009
Decatur......	932,154	1,160,000	—19.6	1,214,656	1,230,481
Peoria.......	5,288,778	5,583,021	—5.3	5,596,221	4,621,360
Rockford.....	2,883,326	3,168,583	—9.0	2,978,861	2,852,936
Springfield....	2,228,983	2,557,675	—12.9	2,606,961	2,458,830
Total (20 cities)	882,844,412	1,144,767,866	—24.9	930,901,690	901,667,179
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,061,099	5,298,106	—23.7	4,585,224	4,766,202
Mo.—St. Louis..	124,875,908	137,200,000	—9.0	134,500,000	135,300,000
Ky.—Louisville..	40,556,402	49,215,868	—17.6	42,234,069	33,375,065
Owensboro....	646,941	549,521	+17.7	432,301	468,319
Tenn.—Memphis	20,064,368	27,506,555	—27.1	21,640,189	21,147,159
Ark.—Little Rock	11,226,967	14,220,473	—21.1	13,780,883	12,229,347
Ill.—Jacksonville.	180,953	293,121	—38.3	281,054	302,930
Quincy	1,198,594	1,296,842	—7.6	1,376,370	1,217,151
Total (8 cities).	202,811,232	235,580,486	—13.9	218,830,090	204,039,971
Ninth Federal Reserve District.—Minneapolis—					
Minn.—Duluth..	3,963,048	5,626,945	—29.6	6,096,511	5,857,522
Minneapolis...	66,127,983	70,270,712	—5.9	65,602,857	61,663,582
St. Paul......	21,319,840	27,183,085	—21.6	27,001,803	25,484,940
N. Dak.—Fargo.	1,768,147	1,941,791	—8.9	1,676,976	1,609,506
S.D.—Aberdeen .	1,022,718	1,078,421	—5.2	1,022,525	1,034,522
Mont.—Billings .	571,636	561,632	+1.8	467,355	464,204
Helena.......	2,747,600	2,824,000	—2.7	2,719,000	2,494,195
Total (7 cities).	97,520,972	109,486,586	—10.9	104,587,027	98,608,471
Tenth Federal Reserve District.—Kansas City.—					
Neb.—Fremont .	278,997	330,701	—15.7	394,060	376,850
Hastings......	376,991	624,946	—39.7	463,026	333,884
Lincoln.......	2,844,190	4,192,120	—32.0	4,622,801	4,110,612
Omaha.......	41,998,679	43,673,496	—3.8	39,992,108	38,156,058
Kan.—Topeka ..	3,215,454	3,293,711	—2.4	3,018,033	2,444,373
Wichita	6,563,150	7,626,917	—13.9	7,985,273	7,798,934
Mo.—Kans. City	123,288,438	131,005,626	—5.9	125,246,577	137,235,562
St. Joseph....	6,198,088	7,320,978	—15.3	6,670,001	6,594,044
Colo.—Col. Spgs.	887,841	1,003,668	—11.5	1,018,723	889,900
Pueblo.......	1,373,469	1,472,230	—6.7	1,151,314	1,397,938
Total (10 cities)	187,181,107	200,544,393	—6.7	190,561,916	199,038,155
Eleventh Federal Reserve District.—Dallas.—					
Texas—Austin ..	1,164,650	1,786,218	—34.8	1,809,565	1,157,054
Dallas........	42,720,987	56,102,170	—23.9	47,634,535	46,881,043
Forth Worth..	11,421,014	14,675,390	—22.2	13,602,227	11,441,641
Galveston.....	4,245,000	5,752,000	—26.2	4,581,000	10,465,000
La.—Shreveport.	5,282,729	5,281,129	+0.1	5,434,719	4,606,915
Total (5 cities).	64,834,380	83,596,907	—22.4	73,062,046	74,551,653
Twelfth Federal Reserve District—San Francisco—					
Wash.—S attle..	35,342,494	47,775,929	—26.0	41,346,214	36,889,132
Spokane......	9,923,000	13,078,000	—24.1	11,650,000	10,193,000
Yakima.......	1,069,058	1,321,244	—19.1	1,126,901	999,629
Ore.—Portland..	29,722,867	34,408,493	—13.6	32,086,710	30,011,819
Utah—S. L. City	17,684,212	16,804,141	+5.2	16,238,984	14,923,233
Calif.—Fresno...	3,308,984	3,212,492	+3.0	3,233,079	3,276,698
Long Beach...	7,303,932	9,359,299	—22.0	7,256,268	6,732,836
Los Angeles...	175,340,000	232,872,000	—24.7	172,894,000	172,387,000
Oakland......	14,311,232	17,183,596	—16.7	17,291,095	17,260,439
Pasadena.....	6,593,315	8,043,647	—18.0	6,926,777	3,097,827
Sacramento ...	7,866,995	8,384,710	—6.2	6,974,767	7,355,959
San Diego....	5,275,250	6,061,793	—13.0	5,007,712	7,968,598
San Francisco.	187,446,225	196,193,774	—4.5	201,933,000	164,975,000
San Jose......	2,605,929	2,825,681	—7.8	2,807,611	2,757,274
Santa Barbara.	1,974,887	1,893,710	—4.3	1,426,283	1,500,000
Santa Monica.	2,100,436	2,249,104	—6.6	2,001,828	2,134,540
Stockton......	2,336,400	2,377,200	—1.7	2,165,400	2,776,600
Total (17 cities)	510,205,216	604,044,813	—15.5	532,366,629	490,239,584
Grand total (126 cities)........	9,884,977,939	13916,730,906	—29.0	10655,552,857	9,327,994,343
Outside NewYork	3,857,750,699	4,596,536,809	—16.1	4,044,488,954	3,941,576,671

Clearings at—	Week Ended Jan. 23. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.......	130,743,324	164,964,886	—20.7	148,198,627	106,146,648
Toronto........	124,906,108	173,645,623	—28.1	147,919,269	119,639,088
Winnipeg.......	44,757,338	48,004,400	—6.8	46,035,681	37,804,376
Vancouver......	21,912,443	26,560,933	—17.5	19,951,578	16,499,090
Ottawa.........	7,371,909	9,569,285	—23.0	6,479,266	5,269,698
Quebec.........	6,952,288	6,002,301	+15.8	4,667,924	5,384,001
Halifax........	3,014,997	3,701,154	—18.5	2,572,184	2,743,073
Hamilton.......	6,312,232	6,171,021	+2.3	6,015,931	4,561,672
Calgary........	10,995,288	11,845,572	—7.2	10,576,460	6,994,246
St. John.......	2,119,671	2,728,333	—22.3	2,477,947	2,291,947
Victoria.......	2,320,607	2,690,967	—13.8	2,378,159	2,157,868
London........	2,811,429	3,929,450	—28.4	2,897,822	2,704,840
Edmonton......	6,250,160	5,799,808	+7.8	5,213,250	5,319,955
Regina.........	3,835,348	4,733,752	—19.0	4,165,949	3,177,409
Brandon.......	479,165	496,055	—3.7	453,951	400,479
Lethbridge......	552,236	596,540	—7.4	360,334	507,928
Saskatoon......	2,203,413	2,118,079	+4.0	2,146,047	1,331,021
Moose Jaw......	1,013,986	1,198,627	—15.4	1,104,976	1,016,788
Brantford......	1,127,861	1,485,743	—24.1	1,183,507	1,013,191
Fort William....	742,027	803,365	—7.6	796,931	743,941
New Westminster	789,835	1,003,174	—21.3	661,285	661,285
Medicine Hat...	403,490	501,566	—19.6	330,607	190,867
Peterborough....	799,999	937,653	—14.7	834,901	762,407
Sherbrooke......	793,074	895,665	—11.5	833,667	750,074
Kitchener.......	1,198,119	1,152,363	+4.0	1,124,985	908,437
Windsor........	4,144,540	5,242,534	—20.9	4,117,556	3,749,981
Prince Albert....	406,260	370,666	+9.6	360,711	329,947
Moncton........	965,915	906,225	+6.6	759,269	758,225
Kingston.......	639,593	852,148	—24.9	767,906	637,397
Chatham.......	612,723	678,775	—9.7	1,025,067	818,066
Sarnia.........	766,556	778,907	—1.6	478,463	462,624
Total (31 cities)	391,941,934	490,365,570	—20.1	426,890,210	335,736,569

* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 25 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £149,061,137 on the 8th inst. (as compared with £145,960,084 on the previous Wednesday), and represents a decrease of £4,845,178 since April 29 1925, when an effective gold standard was resumed.

About £907,000 of bar gold from South Africa was available in the open market this week. At yesterday's fixed price of 84s. 11½d. per fine ounce, £398,000 was taken for France, £25,000 for India and £115,000 for the Home and Continental trade, whilst the Bank of England secured £342,000 at the statutory buying price.

Movements of gold as announced by the Bank of England show a net influx of £1,399,602 for the week under review. Receipts amounted to £1,470,499, which included £1,000,000 in sovereigns from Australia and £342,000 in bar gold from South Africa. Of the withdrawals amounting to £70,897, £16,000 was in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports—		*Exports—*	
France	£28,564	Germany	£56,680
Uruguay	74,716	France	795,274
Argentina	720,540	British India	30,457
British West Africa	26,445	Other countries	17,533
British South Africa	246,131		
	£2,096,396		£899,944

United Kingdom imports and exports of gold for the month of December 1929 are detailed below:

	Imports.	*Exports.*
Germany	£507	£481,184
Netherlands	-------	69,179
France	47,789	2,344,475
Switzerland	-------	143,395
Austria	-------	98,845
Poland	-------	14,510
West Africa	113,597	------
United States	4,731,525	------
Argentina, Uruguay and Paraguay	2,031,770	------
Union of South Africa	3,363,936	------
Rhodesia	84,846	------
Morocco	-------	10,000
British India	-------	198,860
Australia	3,030,000	------
Other countries	23,040	17,609
	£13,427,010	£3,378,057

The Transvaal gold output for the month of December 1929 amounted to 851,134 fine ounces, as compared with 861,593 fine ounces for November 1929, and 859,761 fine ounces for December 1928.

SILVER.

There have been wide movements in prices which have recovered substantially from the low level reached last week. A break in the panic of selling from China and a continued demand from India for near delivery carried quotations to 20 13-16d. and 20½d. on the 9th inst.—a rise of ½d. for cash and ⅝d. for two months' delivery. The forward quotation eased 1-16d. the following day, but subsequently China turned a buyer and by the 13th inst. prices had risen sharply to 21 7-16d. and 21 1-16d. Some re-selling on China account caused a fall to 21⅛d. and 20 11-16d. yesterday but on a renewal of buying for the same quarter there was a recovery to 21⅜d. and 20⅞d. to-day. It will be noted that the premium on cash silver has widened during the week from 5-16d. to ½d. and this is due to the consistent demand for silver for early shipment to India. Cash silver had not commanded so large a premium as ½d. since Jan. 24 1924.

America has been rather more active in this market but has been more inclined to give support.

Speculative activity in China renders the outlook uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports—		*Exports—*	
Germany	£12,600	British India	£313,453
Belgium	9,060	Other countries	6,177
France	56,007		
Mexico	49,671		
British India	69,591		
Other countries	2,070		
	£198,999		£319,630

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Jan. 7.*	*Dec. 31.*	*Dec. 22.*
Notes in circulation	17952	17941	17919
Silver coin and bullion in India	10790	10805	10813
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3740	3733	3718
Securities (British Government)	200	181	166

The stock in Shanghai on the 11th inst. consisted of about 86,500,000 ounces in sycee, 127,000,000 dollars and 16,380 silver bars, as compared with 86,000,000 ounces in sycee, 127,000,000 dollars and 8,120 silver bars on the 4th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Ounce Fine.
Jan. 9	20 13-16d.	20½d.	84s. 11½d.
Jan. 10	20 13-16d.	20 7-16d.	84s. 11½d.
Jan. 11	21⅛d.	20¾d.	84s. 11½d.
Jan. 13	21 7-16d.	21 1-16d.	84s. 11½d.
Jan. 14	21⅛d.	20 11-16d.	84s. 11⅛d.
Jan. 15	21⅜d.	20⅞d.	84s. 11⅜d.
Average	21.114d.	20.719d.	84s. 11.42d.

The silver quotations to-day for cash and two months' delivery are respectively 1 1-16d. and ¾d. above those fixed a week.go.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 829.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
Chicago	214,000	68,000	1,785,000	277,000	77,000	19,000
Minneapolis	------	987,000	217,000	174,000	152,000	65,000
Duluth	------	416,000	138,000	64,000	14,000	46,000
Milwaukee	14,000	18,000	198,000	24,000	167,000	16,000
Toledo	------	268,000	36,000	164,000	1,000	1,000
Detroit	------	20,000	6,000	12,000	------	------
Indianapolis	------	22,000	475,000	96,000	------	------
St. Louis	116,000	522,000	559,000	326,000	30,000	------
Peoria	47,000	54,000	656,000	86,000	81,000	------
Kansas City	------	577,000	387,000	100,000	------	------
Omaha	------	87,000	576,000	72,000	------	------
St. Joseph	------	91,000	172,000	10,000	------	------
Wichita	------	83,000	59,000	2,000	------	------
Sioux City	------	3,000	162,000	16,000	2,000	------
Total wk. 1930	391,000	3,216,000	5,426,000	1,423,000	524,000	147,000
Same wk. 1929	512,000	5,713,000	9,604,000	2,300,000	924,000	214,000
Same wk. 1928	447,000	5,945,000	11,791,000	2,544,000	1,124,000	286,000
Since Aug. 1—						
1929	11,287,000	261,613,000	133,151,000	85,801,000	49,270,000	19,863,000
1928	12,700,000	345,046,000	159,308,000	88,149,000	72,856,000	20,159,000
1927	12,511,000	324,056,000	141,808,000	86,553,000	51,371,000	28,782,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 25 1930, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
New York	305,000	468,000	3,000	14,000	7,000	2,000
Portland, Me.	6,000	168,000	------	------	------	------
Philadelphia	35,000	------	5,000	10,000	------	------
Baltimore	18,000	39,000	21,000	1,000	------	------
Newport News	1,000	------	------	------	------	------
New Orleans *	39,000	78,000	27,000	9,000	------	------
Galveston	------	126,000	------	------	------	------
St. John, N.B.	30,000	475,000	------	------	8,000	------
Boston	33,000	------	------	8,000	------	------
Total wk. 1930	467,000	1,354,000	56,000	42,000	15,000	2,000
Since Jan. 1'30	1,758,000	4,089,000	348,000	245,000	45,000	13,000
Week 1929	653,000	3,054,000	1,350,000	309,000	743,000	747,000
Since Jan. 1'29	2,139,000	13,721,000	7,018,000	1,336,000	3,418,000	1,091,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 25 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	869,000	------	92,833	------	------	8,300
Portland, Me	168,000	------	6,000	------	------	------
Boston	------	------	9,000	------	------	------
Philadelphia	------	------	1,000	------	------	------
Baltimore	------	------	5,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	83,000	5,000	24,000	14,000	------	------
Galveston	635,000	------	30,000	------	------	------
St. John, N. B	475,000	------	30,000	------	------	8,000
Houston	48,000	------	1,000	------	------	------
Halifax	------	------	8,000	------	------	17,000
Total week 1930	2,278,000	5,000	208,833	14,000	------	33,300
Same week 1929	3,984,000	2,447,400	215,280	122,000	121,000	1,560,945

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to	*Flour.* Week Jan. 25 1930.	*Flour.* Since July 1 1929.	*Wheat.* Week Jan. 25 1930.	*Wheat.* Since July 1 1929.	*Corn.* Week Jan. 25 1930.	*Corn.* Since July 1 1929.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	66,285	2,140,909	853,000	37,293,000	------	30,000
Continent	102,103	2,230,571	1,377,000	51,095,000	------	------
So. & Cent. Amer.	14,000	273,000	3,000	547,000	1,000	47,000
West Indies	10,000	361,000	------	34,000	4,000	223,000
Other countries	16,445	305,111	45,000	529,000	------	------
Total 1930	208,833	5,310,591	2,278,000	89,498,000	5,000	300,000
Total 1929	215,280	6,479,484	3,984,000	202,292,773	2,447,000	15,973,322

New York City Banks and Trust Companies.

(All prices dollars per share).

Banks. *New York.*	*Bid.*	*Ask.*	Banks. *N. Y. (Con.).*	*Bid.*	*Ask.*	Trust Cos. *N. Y. (Con.).*	*Bid.*	*Ask.*
America	131	133	Seward	121	124	Fidelity Trust	48	49
Amer Union*	95	105	U S par $25*	65	66	Fulton	590	630
Bryant Park*	45	55	Yorkville	----	220			
			Yorktown*	----	200	Guaranty	700	703
Central	136	140						
Chase	163½	164½				Int'l Germanic	40	45
Chath Phenix			*Brooklyn*			Interstate	32	34
Nat Bk & Tr	122	124	Globe Exch*	240	260	Irving Trust	54¾	55½
Chemical	73	75	Peoples	450	625			
Commercial	485	505				Lawyers Trust	----	----
Continental*	39½	41						
Corn Exch	210	213	**Trust Cos.**			Manufacturers	129	131
						Murray Hill	250	270
Fifth Avenue	3000	3200	*New York.*			Mutual (West-		
First	5450	5525	Banca Com'le			chester)	375	525
Grace	600	----	Italiana Tr.	327	331			
			Bank of N Y			N Y Trust	254	257
Harriman	1375	1475	& Trust Co.	660	675	Times Square	69	75
Lefcourt	130	140	Bankers Trust	133	134	Title Gu & Tr	150½	152
Liberty	110	115	Bronx Co Tr.	70	80	United States	3325	3375
			Cent Hanover	318	321	Westches'r Tr	1000	1100
Manhattan*	125	127	Chelsea Bank					
National City	225½	226½	& Trust Co.	50	54	*Brooklyn.*		
Penn Exch	80	85	County	245	250	Brooklyn	790	800
Port Morris	35	45	Empire	72	76	Kings County	2900	3050
Public	125	127	Equitable Tr.	107	109	Midwood	190	210

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1930	5⅛%	100 6/32	100 7/32	Sept 15 1930-32	3½%	99 4/32	99 6/32
June 16 1930	4⅜%	100 12/32	100 14/32	Mar. 15 1930-32	3½%	99 4/32	99 6/32
Sept. 15 1930	3⅛%	99 27/32	99 29/32	Dec. 15 1930-32	3½%	99 4/32	99 6/32

New York City Realty and Surety Companies.
(All prices dollars per share.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	90	108	Lawyers Mtge	48	50	U S Casualty.	95	100
Am Surety	109	112	Lawyers Title & Guarantee	280	290	N Y Inv't'rs 1st pref	98	----
Bond & Mtg G ($20 par)	93	95	Lawyers Westchest M & T	200	255	2d pref	97	----
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr	130	155

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO COVERT APPROVED.

	Capital.
Jan. 22—The First National Bank of Philip, S. Dak. Conversion of the Bank of Philip, Philip S. Dak.	$50,000

CHARTER ISSUED.

Jan. 25—The Farmers National Bank of Grant, Neb. Conversion of the Farmers State Bank of Grant, Neb. President, M. D. Keller; Cashier, E. E. Jackman.	$30,000

CHANGES OF TITLES.

Jan. 20—The Second National Bank of Saginaw, Michigan to "Second National Bank & Trust Co. of Saginaw."

Jan. 20—The First Nat'l Bank of Dallastown, Pennsylvania, to "The First National Bank & Trust Co. of Dallastown."

Jan. 22—The First National Bank of Bethlehem, Pennsylvania, to "the First National Bank & Trust Co. of Bethlehem."

Jan. 24—The Citizens National Bank of Watertown, South Dakota, to "the Citizens National Bank & Trust Co. of Watertown."

Jan. 25—The Williamsport National Bank, Williamsport, Pa., to "Williamsport National Bank."

Jan. 25—The City National Bank of Whitesboro, Texas, to "the Whitesboro National Bank."

VOLUNTARY LIQUIDATIONS.

Jan. 20—The First National Bank of Fredericksburg, Iowa. Effective Jan. 15 1930. Liquidating Agent, First State Bank, Fredericksburg, Iowa. Absorbed by First State Bank, Fredericksburg, Iowa.	$30,000
Jan. 21—The First National Bank of Hartsville, Ind. Effective Jan. 20 1930. Liquidating Agent, Grover Finley, Hartsville, Ind. Absorbed by Hope State Bank, Hope, Ind.	25,000
Jan. 21—The East Side National Union Bank of Jackson, Mich. Effective Jan. 20 1930. Liquidating Agent, Carl W. Spiegel, Care of the liquidating bank. Absorbed by National Union Bank & Trust Co. of Jackson, No. 11289.	100,000
Jan. 21—Guardian National Bank of New York, N. Y. Effective Jan. 18 1930. Liquidating Agent, Brooklyn Trust Co., Brooklyn, N. Y. Absorbed by Brooklyn Trust Co., Brooklyn, N. Y. The liquidating bank has two branches.	500,000
Jan. 22—The First National Bank of Healdsburg, Calif. Effective Jan. 7 1930. Liquidating Agent, W. L. Vincent, Care of the liquidating bank. Absorbed by Bank of America of California, Los Angeles, Calif.	100,000
Jan. 22—The National Bank of Sylvania, Georgia. Effective Jan. 20 1930. Liquidating Agent, Sylvania Banking Co., Sylvania, Ga. Absorbed by Sylvania Banking Co., Sylvania, Ga.	25,000
Jan. 22—The Peters National Bank of Omaha, Nebraska. Effective Jan. 9 1930. Liquidating Agent, W. S. Weston, Care of the liquidating bank. Absorbed by the Omaha National Bank, Omaha, Neb., No. 1633.	200,000
Jan. 23—The Creston National Bank, Creston, Iowa. Effective Jan. 2 1930. Liquidating Agent, H. Harsh, Creston, Iowa. Absorbed by the First National Bank in Creston, No. 12636.	100,000
Jan. 23—Ardmore National Bank & Trust Co., Ardmore, Pa. Effective Dec. 11 1929. Liquidating Agent, Harry T. Leedom, Care of the liquidating bank. Succeeded by Ardmore Title & Trust Co., Ardmore, Pa.	300,000
Jan. 24—The First National Bank of Grand Meadow, Minn. Effective Jan. 5 1930. Liquidating Agents, F. T. Elliott, Jr., and G. T. Torgrimson, Grand Meadow, Minn. Absorbed by Exchange State Bank of Grand Meadow, Minn.	25,000

CONSOLIDATIONS.

Jan. 21—The Peoples National Bank of Liberal, Kansas	$50,000
Jan. 21—The Peoples State Bank of Liberal, Kansas. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "the Peoples National Bank of Liberal," No. 13406, with capital stock of $50,000.	25,000
Jan. 25—The National Exchange Bank of Clayton, New York	50,000
Jan. 25—The First National Bank of Clayton, New York. Consolidated to-day under Act of Nov. 7 1918, under charter of the National Exchange Bank of Clayton, No. 5108, and under corporate title of "the First National Exchange Bank of Clayton," with capital stock of $100,000.	50,000
Jan. 25—The First National Bank of New Carlisle, Ohio	25,000
Jan. 25—The New Carlisle Bank, New Carlisle, Ohio. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of the First National Bank of New Carlisle, No. 6594, and under corporate title of "the New Carlisle National Bank," with capital stock of $25,000.	30,000
Jan. 25—Lafayette Nat'l Bank of Brooklyn in New York, N. Y. The Prospect National Bank & Trust Co. of Brooklyn in New York, N. Y. Consolidated to-day under Act of Nov. 7 1918, under charter $500,000 and title of "Lafayette National Bank of Brooklyn in New York," No. 12892, with capital of $1,450,000. Two branches of the Lafayette National Bank, which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.	1,075,000

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Jan. 25—Lafayette Nat'l Bank of Brooklyn in New York, N. Y. Location of Branch: 325 Ninth St., Borough of Brooklyn, New York, N. Y.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Boston & Mont. Devel. Co., Boston, ctf., par $8	50c. lot
1000 Bidgood Consolidated, par $1	c.
5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	50c. lot
200 Kirkland Lake, par $1	75c.
100 Assets Realization Co	$1 lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
6,500 Alabama Rock Asphalt, Inc., no par	$84,479.61 lot
20 Southern Minn. Jt. Stk. Land Bk. of Redwood Falls, Minn	2
30 Chicago Joint Stock Land Bank of Chicago	12
10 Federal Gas, Oil & Coal Co.; 43 United Thacker Coal Co.; 41 Ohio & Big Sandy Coal Co.; 5 Capital City Brick&Coal Co.	$1,150 lot
100 Blunderbus Cleaner Equipment Corp., pref	25 lot
200 Blunderbus Cleaner Equipment Corp. common	25 lot
75 United Foundation Mtge. Cos., Inc., pref.; 75 common	$100 lot
30 Arizona Edison Co. 6½% pref., no par	90
160 Phila. Nat. Ins. Co., par $10	5
10 Wrought Iron Co. of America, common v. t. c	$50 lot
20 Atlanta Trust Co	$151 lot
100 Amer. Foreign Trade Corp. (Va.), com.; 37,880 Gt. Nor. Copper Co. (Ariz.), par $1; 15,530 N. Y. & Sulphite Mountain Min. & Mill. Co. (So. Dak.), par $1; 104 Minnesota Copp. Co. (Minn.) par $5; 2,500 Bullfrog Keystone Gold Mining Co. (So. Dak.), par $1; 500 South Butte Copper Min. Co. (Ariz.), par $1; 750 Pittsb'gh Bullfrog Mining Co., Ltd. (So. Dak.), par $1; 1,400 North Butte Extension Copp. Min. Co. (Ariz.) par $5; 50 Alaska British Columbia Metals Co. (Wash.), par $10; 80 Standard Securities Co. of St. Paul (Ariz.), par $25	17 lot
$100 Panama Park Co. 6% 20-yr. bond, due Jan. 15 1916, July 15 1896 and subs. coup. attached; 100 Atlantic Realty Syndicate Co. (Fla.); 10 Byrne Realty Co. (Fla.) par $10; 20 Fla. Life Ins. Co., Inc. (Fla.), par $10; 5 Guaranty Trust & Sav. Bank (Fla.); 75 Jacksonville Investors (Fla.); 32 Jackson Realty & Mtge. Co. (Fla.), par $25; 25 Metropolitan Co. of Atlanta 8% cum. pref.; 12½ Metropol. Co. of Atlanta, com., no par; 1,100 Old Dominion Oil Co. (Tex.), par $1; 10 Panama Park Co. (Fla.), par $10; 1,666 Prize Consol. Min. & Mill. Co. (N. Y.), par $10; 2,000 The Prize Mining Co. (N. J.), par $1; 1 The Woodmere Club, Inc. (N. Y.)	$55 lot
$500 Bensonhurst Yacht Club, 6% inc. bond, 2d ser., int. payable Feb. 1 1924, regstd.; 125 Charles E. Blaney's Pictures Corp., N. Y.; 130 Bontempi Rust-Proofing Co., N. Y.; 1 Bromonia Co., N. D., par $10; 140 Bklyn. Amusement Co., N. Y., par $50; 15 Bklyn. Marine Power Co., par $500; 2 Bklyn. Yacht Club Realty Co., N. Y., par $50 10 Cathcart-Texas Oil Co., Ohio; 550 Columbian-Sterling Publishing Co., Del., par $1; 220 Double Value Vending Co., Del., com., par $10; 10 Double Value Vending Co., Del., pref., par $10; 100 Holman Locomotive Speeding-Truck Co.; 1 L. & M. Rubber Co., com., with bonus ctf.; 200 Morris Discount Co., common v. t. c., no par; 200 Morris Discount Co., pref.; 15 Owen Construction Co., N. Y.; 200 Standish Arms Realty Co.; 9 Tabard Inn Book Co., W. Va., com., par $10; 3,270 Tecumseh Mining Co., par $10; 9 Tellander Chemical Co., par $50; 100 Urban Pneumatic Trac. Co., W. Va.; 10 Va. Buffalo Lithia Springs Co., N. J.; 3 Vitamin Food Co., Inc., common, no par	$14 lot

Bonds.	Per Cent.
$50,000 United Electric Coal Co. 20-yr. 1st inc. M. gold bonds, due Dec. 1 1946	12
$1,000 Maher Collieries, 1st M. s. f. 6½s, Aug. 1 1938, ctf. of dep	20¼
$2,000 Great Lakes Term. W'house Co. of Toledo, 1st M. s .f. 6½s, Sept. 1 1942	30¼
$2,000 Alabama Mills Co. 1st M. s. f. 6½s, ser. A, Apr. 1 1943	25
$2,000 Wrought Iron Co. of Amer. 1st M. 6½s, Oct. 1 1938, with one warrant attached	80¼
$1,000 Grant Bldg. (Pittsburgh) 1st 7s, Aug. 1 1947	70

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
50 Federal Nat. Bank, par $20	106
34 Nat. Shawmut Bk., par $25	71¼-72
6 Federal Nat. Bank, par $20	106
20 Associated Textile Co	36
25 Associated Textile Co	36
10 Hoosac Cotton Mills pref	19
2 Associated Textile Co	36½
10 Tremont & Suffolk Mills	3
75 Associated Textile Co	36
4 Nashua Mfg. Co. pref	81¼
55 Associated Textile Cos	36
105 Naumkeag Steam Cotton Co	88-90
75 Associated Textile Cos	36
13 Associated Textile Cos	36
10 Associated Textile Cos	36½
10 Brookside Mills	58
11 Associated Textile Cos	36½
12 Bangor Hydro-Elec. Co. common, par $25	40¼ ex-div.
19 Graton & Knight pref	65¼ ex-div.
5 Graton & Knight Co. common	11½
126 Western Mass. Cos	61¼-61½
30 Mass. Utilities Associates conv. pref., par $50	35¾-40
40 New England Pub. Serv. Co., $6 conv. pref	96-100
107 Boston Herald-Traveler Corp. common	26-26¼
9 special units First Peoples Trust	3
15 Graton & Knight Co. common	13
8 New Eng. Pow. Assoc. 6% pref	90¼
25 Alemco Associates, Inc	25
10 Charlestown G. & El. Co. (free) par $25	154½ ex-div.
43 New Bedford Gas & Edison Lt. Co. (free), par $25	96¾
1 Back Bay Realty Associates	135
10 Robert Gair Co. partic. cl. A	6
300 Atlantic Public Utilities, Inc., class A	15
1 Franklin Farmers Co-operative Telep. Co., par $10; 916 Sunset Min. & Dev. Co., par $1; 2,750 Consol. Min. & Ref. Co., par 1c.; 100 West Star Min. Co., par 25c.; 1 Internat. Toy Corp. com.; 1 Internat. Toy Corp., pref.; 200 LeBoeuf Fountain Pen Co.; 1 The Croswell Invest. Co., pref.; 100 Libby-Burchell Fisheries Co., pref., par $25; 100 Libby-Burchell Fisheries Co. common	$16 lot
$2,000 note given by Alvin A. Gloetzner, dated Dec. 19 1923, with int. at 6%, due Dec. 19 1924	$1 lot

Bonds—	Per Cent.
$5,000 West Palm Beach, Fla., 6s, due Feb. 20 1931	$505 lot
$5,000 Lake Worth (Town), Fla., 6s, due April 1930	$55 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
15 Atlantic Nat. Bank, par $25	99
½ Federal Nat. Bank	50
60 Federal Nat. Bank, par $20	106
20 Dallas Joint Stock Land Bank	75
50 Amoskeag Mfg. Co., pref	25
9 Merrimack Mfg. Co. pref	67¼
20 Naumkeag Steam Cot. Co	88-88½
13 Pepperell Mfg. Co	94¼
15 Hamilton Woolen Co	43¼
10 Nashua & Lowell RR	130¼
1 Boston Insurance Co	653
24 Kinney Mfg. Co. pref	25¼
10 Towle Mfg. Co	87
15 United Elastic Corp	33
100 Metropolitan Associates of New York	$27.50 lot
150 Tezuitland Copp. Min. & Smelting Co	$66 lot
27 Joint Stock Securities Co. Mass	56c.
340 Baush Machine Tool Co. common	$2,261 lot
700 Coldak Corp. class A	$6.50 lot
280 Chandlar Gold Mines, Inc., par $5	$1 lot
20 Cliff Mining Co., par $25	10
1,000 Farrell Rouyn Mines, Ltd., par $1	$5.50 lot
68 Lynn G. & El. Co., undep., par $25	155
79 Great Nor. Paper Co., par $25	51¼
100 Beacon Participations, Inc., preferred A	13¼
11 Chain & General Equities com	10
30 Florence Stove Co	39¾
45 Samson Cordage Works	100
100 Royal Tiger Mines, par 1c	3
25 Mass. Bonding & Ins. Co., par $25	140
20 Thorndike Co	50c.
10 Kinney Mfg. Co. pref	25¼
10 William Whitman & Co., Inc., pref	73
35 Mass. Bonding & Ins. Co., par $25	140

Bonds—	Per Cent.
$5,000 Det. Jackson & Chic. conv. 5s, Fb 1937, ctf. dep., coup. Aug. 1 1925 & sub. on	$13 lot
$5,000 Metropolitan Associates of N. Y. 6s, Feb. 1927	$16.50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
25 U. S. Bank & Tr. Co., par $10	$31 lot
10 Citizens National Bank, Jenkintown, Pa	100
10 City National Bank & Trust Co	165½
43 Plaza Trust Co., par $10	15
23 Germantown Trust Co., par $10	58½
50 Germantown Trust Co., par $10	58¼
100 Germantown Trust Co., par $10	58
20 Broadway Merchants Trust Co., Camden, N. J., par $20	60
38 Bankers Securities Corp., com. v. t. c	63
15 Union Bank & Trust Co	2½
48 Union Bank & Trust Co	2
500 Franklin Trust Co., par $10	58½
25 Colonial Trust Co., par $50	220
3 Security Title & Tr. Co., par $50	62
17 Security Title & Tr. Co., par $10	12
50 Security Title & Tr. Co., par $10	5½
100 Bankers Trust Co., par $50	73
50 Bankers Trust Co., par $50	72½
100 Bankers Trust Co., par $50	72
72 Bankers Trust Co., par $50	71
1 Provident Trust Co	745
10 Industrial Trust Co., par $10	86
48 Industrial Trust Co., par $10	83
28 Pa. Co. for Insurance on Lives & Granting Annuities, par $10	114
10 Nor. Phila. Trust Co., par $50	350
20 Frankford & Southwark Pass. Ry., par $50	160
8 Frankford & Southwark Pass. Ry., certificate of deposit	156
28 Citizens Pass. Ry. Co., par $50	125½
50 Montgomery Trust Co	40
4 Philadelphia Bourse, common	24¾
10 First National Bank	440

Bonds.	Per Cent.
$500 Temple University 1st & ref. 6s, July 1 1942	98

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Cleveland & Pittsburgh guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Delaware & Hudson Co. (quar.)	*2¼	Mar. 20	*Holders of rec. Feb. 26
Illinois Central common (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 7
Preferred	*3	Mar. 1	*Holders of rec. Feb. 7
Norfolk & Western common (quar.)	*2½	Mar. 19	*Holders of rec. Feb. 28
St. Louis Southwestern pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 12
Troy & Bennington	*5	Feb. 1	*Holders of rec. Jan. 25
Wheeling & Lake Erie prior lien stock	e5¼	Feb. 5	Feb. 1 to Feb. 5
Public Utilities.			
Amer. Power & Light, com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
$5 preferred A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 8
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 8
Brockton Gas Light (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 3
Brooklyn Edison Co. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 7
Canadian Hydro-Elec. Corp. 1st pf.(qu.)	1½	Mar. 1	Holders of rec. Feb. 1
Cent. Vermont Pub. Serv., pf. (qu.)	*$1.5	0Feb. 15	*Holders of rec. Jan. 31
Community Water Service 1st pf. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 20
East Kootenay Power pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Intercontinents Power, com. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 1
Keystone Water Works & El. cl. A (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
North American Wat. Wks. & El. A(qu.)	*44c.	Feb. 15	*Holders of rec. Feb. 5
Scranton-Spring Brook Nat Serv—			
$6 preferred (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5a
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Toledo Edison Co. 7% pf. A (monthly) *	58 1-3c	Feb. 1	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Western Continental Util., com. A (qu.)	*32½c	Mar. 1	*Holders of rec. Feb. 10
Fire Insurance.			
Pacific Fire	$1.50	Feb. 10	Holders of rec. Feb. 7
United States Fire (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 23
Quarterly	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Alaska Packers (quar.)	*2	Feb. 10	*Holders of rec. Jan. 31
Extra	*2	Feb. 10	*Holders of rec. Jan. 31
Allied Internat. Investing, pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 29
Allied Kid, conv. pref. (quar.) *	$1.625	Feb. 1	*Holders of rec. Jan. 20
American Book (quar.)	*1¾	Jan. 25	*Holders of rec. Jan. 21
Amer. Factors (monthly)	*15c.	Feb. 10	*Holders of rec. Jan. 31
Amer. Forging & Socket (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 25
American Hard Rubber, com. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
American Metal Co., Ltd., com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
American Multigraph, com. (quar.) *	62½c.	Mar. 1	*Holders of rec. Feb. 15
Amer. Radiator & Stand Sanitary Corp.			
Common (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Amer. Thermos Bottle, com. A (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Amer. Tobacco, com. & com. B (quar.)	$2	Mar. 1	Holders of rec. Feb. 10
Armour & Co. (Illinois) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Armour & Co. of Delaware, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Atlantic Securities Corp., pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Atlas Elec. & General Trust Ltd.			
Amer. dep. rights for ord. reg. shares	*w2	Feb. 21	*Holders of rec. Jan. 24
Atlas Stores Corp., com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (payable in com. stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15
Automatic Musical Instrument—			
Class A (quar.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Feb. 5
Class B (quar.) (No. 1)	*5c.	Feb. 15	*Holders of rec. Feb. 5
Bamberger (L.) & Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Beneficial Indus. Loan Corp. com.(qu.)	37½c.	Jan. 30	Holders of rec. Jan. 10
Preferred series A (quar.)	87½c.	Jan. 30	Holders of rec. Jan. *10
Blaw-Knox Co. (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 14a
Bond & Mtge. Guarantee (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5
Brill (J. G.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 30
British & Foreign Investments	25c.	Feb. 1	Holders of rec. Jan. 31
Brooklyn-Lafayette Corp., cl. A (qu.)	37½c.	Feb. 1	Holders of rec. Jan. 20a
Bulova Watch, common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Butler Brothers (quar.)	*g30c.	Feb. 15	*Holders of rec. Feb. 4
Byers (A. M.) Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Canada Wire & Cable, class A (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Canadian Car & Fdry., ordinary (qu.)	44c.	Feb. 28	Holders of rec. Feb. 15
Childs Company, com. (quar.)	*60c.	Mar. 10	*Holders of rec. Feb. 21
Preferred (quar.)	*1¾	Mar. 10	*Holders of rec. Feb. 21
City Ice & Fuel, com. (quar.)	*90c.	Feb. 28	*Holders of rec. Feb. 15
Preferred (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
Colonial Investors Shares	50c.	Feb. 15	----------
Colorado Fuel & Iron, common	*50c.	Feb. 25	*Holders of rec. Feb. 10
Preferred (quar.)	*2	Feb. 25	*Holders of rec. Feb. 10
Columbus Auto Parts Co., pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Commercial Discount Corp., cl. A (qu.)	*25c.	Feb. 10	*Holders of rec. Feb. 25
Consolidated Paper Box, class A. Divi	dend o	mitted.	
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Cuba Co., preferred	*3½	Feb. 1	*Holders of rec. Jan. 30
Curtis Publishing, com. (monthly)	*50c.	Mar. 2	*Holders of rec. Feb. 20
Deere & Co., common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1½	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Detroit Steel Product	*25c.	Mar. 1	*Holders of rec. Feb. 20
De Haviland Aircraft, cl. AA (interim.)	*25c.	Feb. 5	*Holders of rec. Jan. 31
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Distillers Corp.-Seagrams, Ltd. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Douglas Aircraft	*75c.	Mar. 19	*Holders of rec. Feb. 7
Early & Daniels, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Eiseman Magneto, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Eitingon-Schild Co., common. Dividen	d omit	ted.	
Fedders Mfg., class A. Dividend omitt	ed.		
Fifth Ave. Bus Securities, com. (quar.)	*16c.	Mar. 29	*Holders of rec. Mar. 13
Finance Service Co. (Baltimore), com.	40c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	17½c.	Mar. 1	Holders of rec. Feb. 15
Flynn Electric Co., common A & B	5	Apr. 1	Holders of rec. Feb. 10
Fuller (George A.) Co., part. pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Participating pref. (partic. dividend)	$1.95	Apr. 1	Holders of rec. Mar. 10
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Second pref. (partic. dividend)	$1.40	Apr. 1	Holders of rec. Mar. 10
Gardner Denver Co., preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Ashpalt, common (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
General Box Corp., preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Febl 15
General Outdoor Advertising, pf. (qu.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Class A (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 5
General Refractories (quar.)	*$1	Feb. 25	*Holders of rec. Feb. 10
Extra	*25c.	Feb. 25	*Holders of rec. Feb. 10
Gerrard (S. A.) & Co., com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Golden State Milk Products, stk. div	*e2.6	Mar. 1	Holders of rec. Feb. 15
Gorham, Inc., pref. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Gorham Mfg. common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Grand Rapids Store Equip. pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Great Atl. & Pacific Tea com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Miscellaneous (*Concluded*).			
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Feb. 8 to Feb. 15
Extra	2	Feb. 15	Feb. 8 to Feb. 15
Greenway Corp. com. & pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Common and pref. (extra)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Hanes (P. H.) Knitting Co. common	15c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Hart-Carter Co. conv. pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hart, Schaffner & Marx com. (quar.)	*2	Feb. 28	*Holders of rec. Feb. 14
Hathaway Bakeries class A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Feb. 28	Holders of rec. Feb. 21
Monthly	35c.	Mar. 28	Holders of rec. Mar. 21
Horn & Hardart, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Houston Oil preferred	*3	Feb. 1	*Holders of rec. Jan. 21
Industrial Credit Corp. com. (quar.)	*32½c	Feb. 15	*Holders of rec. Jan. 20
Inland Steel (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 14
Insull Utility Investments, $6 pref. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
Internat. Agric. Corp. prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Internat. Business Machines (quar.)	*$1.50	Apr. 10	*Holders of rec. Mar. 22
Internat. Silver common (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Common (extra)	2	Mar. 1	Holders of rec. Feb. 14a
Joint Securities Corp.—Div. omitted.			
Jones & Laughlin Steel, com. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Kroger Grocery & Baking common (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 10
Lackawanna Securities	*$1	Mar. 1	*Holders of rec. Feb. 14
Lefcourt Realty common (quar.)	40c.	Feb. 15	Holders of rec. Feb. 6
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 6
Loblaw Groceterias, Ltd., cl. A&B (qu.)	*20c.	Mar. 1	*Holders of rec. Feb. 8
Liggett & Myers Tobacco—			
Common & common B (quar.)	$1	Mar. 1	Holders of rec. Feb. 10
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 10
Lindsay Light, com. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 15
McKesson & Robbins, Inc., com. (qu.)	½	Feb. 10	Holders of rec. Jan. 30
Preferred series A (quar.)	87½c.	Mar. 15	Holders of rec. Feb. 28a
Magnin (I.) & Co., pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Mercantile Stores Co., com. (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Miss. Val. Utilities Invest., pref. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Mock-Judson-Voehringer, com. (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1
Morison Electrical Supply, com. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com stock)	f1¼	Mar. 1	Holders of rec. Feb. 15
Munsingwear, Inc. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 11
Extra	*$1	Mar. 1	*Holders of rec. Feb. 11
National Steel (quar.) (No. 1)	50c.	Mar. 10	Holders of rec. Mar. 3
New Amsterdam Casualty (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
N. Y. Transportation, (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
Normandie Nat. Sec., partic. pref.—divi	dend o	mitted	
North American Oil Cons. (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Ogglesby Paper, pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Omnibus Corp., pref. (quar.)	*2	Apr. 9	*Holders of rec. Mar. 13
Ontario Mfg., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Otis Company, common	$1	Feb. 15	Holders of rec. Feb. 1
Pacific Tin Corp., special stock	*$2	-------	Hold. of coup. Nos.8&9
Parker Rust Proof (quar.)	*50c.	Feb. 20	*Holders of rec. Feb. 10
Extra	*12½c	Feb. 20	*Holders of rec. Feb. 10
Pender (D.) Grocery, class A (qu.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Phillips-Jones Corp., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Pirnie, Simons & Co.—			
Preferred (quar.) (No. 1)	45c.	Feb. 1	Holders of rec. Jan. 25
Poor & Co., class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pratt & Gambert, Inc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Powdrell & Alexander Co. com. (quar.)	*87½c	Feb. 15	*Holders of rec. Feb. 1
Common (extra)	*37½c	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Public Investing Co. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 15
Extra	10c.	Mar. 15	Holders of rec. Feb. 15
Public Utilities Secur. Corp. pf. (qu.)	z$1.75	Feb. 1	Holders of rec. Jan. 25
Pure Oil common (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 10
Purity Bakeries common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Railroad Shares Corp. (No. 1)	12½c	Mar. 15	*Holders of rec. Feb. 17
Raytheon Mfg. Co.—Dividend passed			
Republic Iron & Steel common (quar.)	1	Mar. 1	Holders of rec. Feb. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Rolland Paper, Ltd., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Saunders (Clarence) Stores Co. com. &	pref.		
Savage Arms common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Scher-Hirst, Inc.—Dividend omitted.			
Scotten-Dillon Co. common (quar.)	*30c.	Feb. 15	*Holders of rec. Feb. 7
Common (extra)	*20c.	Feb. 15	*Holders of rec. Feb. 7
Seaboard Utilities Shares Corp. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 10
Siemens & Halske A. G.—			
American deposit reciipts *$	21.052	Jan. 27	*Holders of rec. Jan. 23
Smith (A. O.) Corp common (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Snia-Viscosa—Dividend passed.			
Southern Pacific Golden Gate Ferries—			
Class A & B (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Standard Coosa Thatcher Co. com.(ext.)	*25c.	-------	*Holders of rec. Jan. 21
Sterchi Bros Stores, Inc., com. (quar.)	*30c.	Feb. 15	*Holders of rec. Jan. 31
Stewart-Warner Speedometer (quar.)	*87½c	Feb. 15	*Holders of rec. Feb. 4
Studebaker Corp. common (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 10
Sun Oil Co.common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10
Sutherland Paper common (quar.)	*22½c	Jan. 31	*Holders of rec. Jan. 24
Thatcher Mfg. pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 5a
Thompson-Starrett Co., Inc., pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 11
Transcontinental Oil (new)	*30c.	May 1	*Holders of rec. Apr. 15
United Bond & Mtge. of R. I. pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
United Chemicals partic. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
United Engineering & Fdy. com. (qu.)	*40c.	Feb. 14	*Holders of rec. Feb. 4
Common (extra)	*35c.	Feb. 14	*Holders of rec. Feb. 4
Preferred (quar.)	*1¾	Feb. 14	*Holders of rec. Feb. 4
U. S. Freight common (quar.)	*75c.	Mar. 10	*Holders of rec. Feb. 10
United States Steel Corp. com. (quar.)	1¾	Mar. 29	Holders of rec. Feb. 27a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 1a
U. S. Stores Corp. new 1st pf.(qu.)(No.1)	$1.75	Mar. 1	Holders of rec. Feb. 20a
Victor Welding Equip. A (in stock)	*e10	Jan. 30	*Holders of rec. Jan. 15
Class B (in stock)	*e10	Jan. 30	*Holders of rec. Jan. 15
Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10
Preferred and pref. A (quar.)	1¾	Apr. 19	Holders of rec. Apr. 10
Warren (S. D.) Co. common (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Wesson Oil & Snowdrift, Inc., pf. (qu.)	$1	Mar. 1	Holders of rec. Feb. 15
Western Newspaper Union pref. (qu.)	1¾	Feb. 1	----------
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	*$1.25	Apr. 30	*Holders of rec. Mar. 11
Wheeling Steel (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 12
White (J. G.) & Co. common	6	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering Corp. pf.(qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Wilson & Co. pref (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10
Winsted Hosiery Co. (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 15
Extra	*50c.	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*2½	May 1	*Holders of rec. Apr. 15
Extra	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wolverine Portland Cement (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Zonite Products Corp. (quar.)	40c.	Feb. 25	Holders of rec. Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, pref	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Allegheny Corp., pref. A (quar.)	1⅜	Feb. 1	Holders of rec. Jan. 15a
Atchison Topeka & Santa Fe, com. (qu.)	2½	Mar. 1	Holders of rec. Jan. 31a
Preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Baltimore & Ohio, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5a
Preferred	3	Feb. 15	Holders of rec. Feb. 5a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 27a
Central RR. of New Jersey (quar.)	2	Feb. 15	Holders of rec. Feb. 3a
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan Ry., pref	2½	Feb. 15	Holders of rec. Feb. 1a
Int. Rys. of Cent. Amer., pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Kansas City Southern, com. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 15a
Mine Hill & Schuylkill Haven	*$1.25	Feb. 1	*Holders of rec. Jan. 16
Missouri-Kansas-Texas, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Nashville Chattanooga & St. Louis	3½	Feb. 3	Holders of rec. Jan. 25a
Extra	1	Feb. 3	Holders of rec. Jan. 25a
o Stock dividend	e60	Feb. 15	Holders of rec. Jan r25a
New Orleans, Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
New York Central RR. (quar.)	2	Feb. 1	Dec 28 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Pennsylvania (quar.)	$1	Feb. 28	Holders of rec. Feb. 1a
Pere Marquette prior pf. & pf. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Pittsburgh & Lake Erie, com	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Reading Company common (quar.)	$1	Feb. 13	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Mar. 13	Holders of rec. Feb. 20a
St. Louis-San Francisco, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Virginian Ry. preferred	*3	Feb. 1	*Holders of rec. Jan. 15
Wabash Ry., preferred A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25a
Preferred B (for year 1929)	5	Feb. 6	Holders of rec. Jan. 21a
Preferred B (for year 1928)	5	Feb. 6	Hold. of rec. Dec. 31 '28a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 12	Holders of rec. Jan. 15
Allied Pow. & Light, $5 1st pref. (qu.)	$1.25	Feb. 15	Holders of rec. Feb. 1
$3 preference (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
American Commonwealths Power—			
First and second pref., ser. A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
$6.50 first preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
$6 first preferred (quar.) (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. & Foreign Pow. 2d pf. A (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 10a
Amer. Gas & Elec., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
American Light & Traction, com. (qu.)	2½	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
American Natural Gas Corp., pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20a
Amer. Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 24a
Common (1-40th share common)	(f)	Feb. 15	Holders of rec. Jan. 24a
Associated Gas & Elec., cl. A—			
(payable in cash or 2-125ths sh. A stk.)	*40c.	Feb. 1	*Holders of rec. Dec. 31
Associated Gas & Elec., class A (qu.)	*k50c.	Feb. 1	*Holders of rec. Jan. 10
Bangor Hydro-Elec. Co. com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Birmingham Gas $6 1st pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 18
Brazilian Tr., L. & Pow. ord. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	f1	Mar. 1	Holders of rec. Jan. 31
Bklyn.-Manh. Tr. pref. ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff., Niagara & East. Pow., 1st pf. (qu.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Central Hudson Gas & Electric, common	*50c.	Feb. 1	*Holders of rec. Dec. 31
Central Power & Light, 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Central Public Service, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Cent. & S. W. Utilities, $7 pref. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
$7 prior lien pref. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
$6 prior lien stock (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
Chic. Rap. Transit, pref. A (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Cities Service Power & Light—			
$6 preferred (monthly)	*50c.	Feb. 15	*Holders of rec. Jan. 31
$7 preferred (monthly)*	58 1-3c.	Feb. 15	*Holders of rec. Jan. 31
Cleveland Elec. Illuminating, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Columbia Gas & Electric, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb. 28
6% preferred, series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
5% preferred, series A (quar.)	1¼	Feb. 15	Holders of rec. Jan. 20a
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Power common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Commonwealth & Sou. Corp. com. (qu.)	15c.	Mar. 1	Holders of rec. Feb. 10a
Community Power & Light, com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 21
$6 first preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 21
Community Water Service—			
Common (payable in common stock)	3	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Feb. 15	Holders of rec. Jan. 31a
Consolidated Gas of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 7a
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consolidated Gas Util., cl. A (quar.)	*55c.	Mar. 1	*Holders of rec. Feb. 15
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1⅝	Apr. 1	----------
Dallas Power & Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 21
Derby Gas & Electric, $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
$6½ preferred (quar.)	$1.625	Feb. 1	Holders of rec. Jan. 20
Eastern Mass. St. Ry. pref. B. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
First pref. and sink. fund stks. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Eastern States Power, cl. B (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
$7 preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Edison Elec. Ill. of Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Allotment ctfs. full paid (quar.)	¼	Feb. 1	Holders of rec. Jan. 10
Allotment ctfs. 60% paid	*7½c.	Feb. 1	*Holders of rec. Jan. 10
Second pref. A (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 10
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
6½% preferred (monthly)*	54 1-6c.	Feb. 1	*Holders of rec. Jan. 15
7% preferred (monthly)*	58 1-3c.	Feb. 1	*Holders of rec. Jan. 15
8% preferred (monthly)*	66 2-3c.	Feb. 1	*Holders of rec. Jan. 15
Empire Public Serv. Corp. com. A (qu.)	l45c.	Feb. 15	Holders of rec. Jan. 25
Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan 24a
Federal Water Service class A (quar.)	s60c.	Mar. 1	Holders of rec. Feb. 3a
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
General Pub. Service, $5.50 pref. (qu.)	*$1.37½	Feb. 1	*Holders of rec. Jan. 10
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 19
Grand Rapids RR. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hartford Electric Light (quar.)	*68¾c.	Feb. 1	*Holders of rec. Jan. 20
Public Utilities (Concluded).			
Havana Elec. Ry., preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 20
Cumulative preference (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20
Idaho Power 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Internat. Utilities $7 pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18
Interstate Public Service, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Italian Superpower, pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 24
Kentucky Utilities prior pref. (quar.)	*1¾	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone of Phila., pf. (qu.)	*$1	Mar. 1	*Holders of rec. Feb. 19
Knoxville Power & Light $7 pref. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Lawrence Gas & Electric (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 22
Lone Star Gas, $6.50 pf. (qu.) (No. 1)	*$1.63	Feb. 1	*Holders of rec. Jan. 20
Long Island Ltg. com	*15c.	Feb. 1	*Holders of rec. Jan. 15
Los Angeles Gas & Elec., pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 17
Lowell Electric Light (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 20
Manitoba Power (quar.)	$1	Feb. 1	Holders of rec. Jan. 10
Middle West Utilities, new com. (pay. in com. stk.) (qu.)(No. 1)	f2	Feb. 15	Holders of rec. Jan. 15a
$6 conv. pref. ser. A (quar.)	t$1.50	Feb. 15	Holders of rec. Jan. 15
Mohawk & Hudson Power, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Municipal Service Co. pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
National Electric Power, cl. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 15
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
National Public Serv. Corp., com. B(qu)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
No. American Gas & Elec., class A (qu.)	y40c.	Feb. 1	Holders of rec. Jan. 10
North Amer. Light & Power, com. (qu.)	f2	Feb. 15	Holders of rec. Jan. 20
Northern States Power, com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
North West Utilities, 7% pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Ohio Public Service, 7% pfd. A (mthly)*	58 1-3c.	Feb. 1	*Holders of rec. Jan. 15
Pacific Gas & Elec. 5½% pref. (quar.)	*34⅜c.	Feb. 15	*Holders of rec. Jan. 31
6% preferred quar)	*37½c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Lighting common (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
$5 preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 31
Pacific Power & Light, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Pacific Public Service, com., A (quar.)	c32½c.	Feb. 1	Holders of rec. Jan. 10
Penn-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
7% prior stock (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Penn.-Ohio Pow. & Lt., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania-Ohio Power & Light Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Pennsylvania Power $6.60 pf. (mthly.)	55c.	Feb. 1	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Philadelphia Company, 5% pref	$1.25	Mar. 1	Holders of rec. Feb. 10a
Philadelphia Electric $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 10a
Philadelphia Suburban Water, pf. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	May 31	Holders of rec. May 12a
Portland (Ore.) Gas & Coke, pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Public Ser. Corp. of Nor. Ills. com. (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Public Service Elec. & Gas., 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Railway & Light Securities com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*$3	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Rhode Island Pub. Serv., class A (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	50c.	Feb. 1	Jan. 16 to Jan. 3
Rockland Light & Power	*22c.	Feb. 1	*Holders of rec. Jan. 15
Sierra Pacific Elec. Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 22
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 22
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Calif. Gas Co., pref. (quar.)*	$1.625	Feb. 28	*Holders of rec. Jan. 31
Southern Canada Pow., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Standard Power & Light—			
One sh. Stand. Gas & El. com. for each 22 shs. Stand. Pow. & Lt. com		Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Common (1-50 share common stock)	(f)	Feb. 15	Holders of rec. Jan. 24
Texas Power & Light, 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
United Lt. & Pow., new com. A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Washington (D. C.) Gas Light (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 15
Western Pow., Lt. & Teleg., cl. A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Wilmington Gas Co., pref	3	Mar. 1	Holders of rec. Feb. 8a
Winnipeg Electric Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 10
Banks.			
nRichmond National (stock dividend)*	e33 1-3	Apr. 1	*Holders of rec. Mar. 25
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Feb. 1	Holders of rec. Jan. 24a
Kings County (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Fire Insurance.			
American Equitable Assurance, com. (qu)	30c.	Feb. 1	Holders of rec. Jan. 24
Bankers & Shippers (quar.)	$1.50	Feb. 5	Holders of rec. Feb. 3
Bronx Fire Insurance (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Guardian Fire Assurance of N. Y. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Knickerbocker Ins., com. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 24
Merchants & Mfrs. (quar.)	*5	Feb. 1	*Holders of rec. Jan. 24
New York Fire Ins., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24
North River Insurance Co. (quar.)	50c.	Mar. 15	Holders of rec. Mar. 5
Westchester Fire (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*15c.	Feb. 1	*Holders of rec. Jan. 21
Miscellaneous.			
Abraham & Straus, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel (quar.)	$1	Apr. 1	Holders of rec. Mar. d20
Stock dividend	e25	Feb. 15	Holders of rec. Feb. 1
Adams (J. D.) Mfg., com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Adams-Millis Corp. common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Ainsworth Mfg. stock div. (quar.)	*e1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	June 2	*Holders of rec. May 20
Allegheny Steel, com. (monthly)	*15c.	Feb. 18	*Holders of rec. Jan. 31
Common (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allied Chemical & Dye Corp. com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a
Altorfer Bros. Co. pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Aluminum Mfrs., pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Brick pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 23
American Can. com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
American Chatillon, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
American Coal of Allegany Co. (quar.)	1	Feb. 1	Jan. d12 to Feb. 2
Amer. Commercial Alcohol pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Amer. & Cont'l Corp., com. & cl. A (spec)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Amer. Department Stores, 1st pf. A (qu)	*1¾	Feb. 1	*Holders of rec. Jan. 16
American European Securities, pf. (qu.)	$1.50	Feb. 14	Holders of rec. Jan. 31
Amer. Founders Corp. new com. (spec.)	33 1-3c	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock)		Feb. 1	Holders of rec. Jan. 15
Old common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 15
7% first pref. series A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
7% first pref. series B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c.	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
American Glue pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Amer. Home Products Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14a
Amer. Home Products (monthly)	35c.	Mar. 1	Holders of rec. Feb. 14a
Amer. Machine & Fdy. common (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. & Refg. com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Jan. 31a
Amer. Solvents & Chemical, pref. (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 5
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Amer. Vitrified Products pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	$1.75	Feb. 17	Holders of rec. Jan. 11a
Anaconda Wire & Cable (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Andes Copper Mining (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Andrews (Frank L.)			
Invest. Trust, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 25
Angle Steel Stool extra	*20c.	Feb. 15	----------
Anglo-Persian Oil, Ltd.—			
Amer. dep. rcts. for 1st pref.	*w4	Feb. 6	*Holders of rec. Jan. 6
Amer. dep. rcts. for 2d preferred	*w4½	Feb. 6	*Holders of rec. Jan. 6
Angus Co., common (quar.)	15c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	$1	Feb. 1	Holders of rec. Jan. 22
Archer-Daniels-Mid. Co. common (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Art Metal Works, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Associated Apparel Industries, com. (qu)	$1	Apr. 1	Holders of rec. Mar. 20a
Associated Dry Goods, com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Associated Security Investors, pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Atlantic Coast Fisheries, com. (qu.)	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlas Acceptance Corp., A & B (in stk.)	*e5	Feb. 15	*Holders of rec. Feb. 1
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Babcock & Wilcox (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	*Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	*Holders of rec. Mar. 10
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
Bankers Bond & Mtge. Guar. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Barnsdall Corp., cl. A & B. (quar.)	50c.	Feb. 7	Holders of rec. Jan. 15a
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Bates Manufacturing	*$2	Feb. 1	*Holders of rec. Jan. 17
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Belding-Corticelli, Ltd., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Benson & Hedges, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Berland Shoe Stores, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bessemer Limestone & Cement, cl. A(qu)	75c.	Feb. 1	Holders of rec. Jan. 20
Betco Corporation, preferred	75c.	Feb. 1	Holders of rec. Jan. 20
Bethlehem Steel common (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 18a
Common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. d1a
Bigelow-Hartford Carpet, com. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 18
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
Birtman Electric Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20a
Blauner's, Inc., common (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Common (payable in common stock)	*f1½	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Bloch Bros., com. (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 10
Common (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bloomingdale Bros., Inc., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Blue Ridge Corp., pref. (quar.)	(p)	Mar. 1	Holders of rec. Feb. 5
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Bohack (H. C.) Co., Inc., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
7% first preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Borden Company (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Borin-Vivitone Corp., pref.	*$1.25	Feb. 15	*Holders of rec. Feb. 1
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Brading Breweries, Ltd., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 10
Brandram-Henderson Ltd. com. (qu.)	1½	Feb. 1	Holders of rec. Dec. 31
British Type Investors, Inc. (bi-monthly)	8c	Feb. 1	Holders of rec. Jan. 2
Brown Co., 6% pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bruce (E. L.) Co., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 21
Bruck Silk Mills, Ltd	25c.	Feb. 15	Holders of rec. Jan. 31
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 21
Buckeye Steel Casting, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Budd (E. G.) Mfg. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Bunker Hill & Sullivan			
Mining & Concentrating (mthly.)	*25c.	Feb. 5	*Holders of rec. Jan. 23
Extra	*25c.	Feb. 5	*Holders of rec. Jan. 23
Miscellaneous (*Continued*).			
Bunte Bros., com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burma Corp., Ltd., Am. dep. rcts.—			
6 annas interim and 1 anna bonus		Feb. 21	*Holders of rec. Jan. 14
Burns Bros., common class A (quar.)	*$2	Feb. 14	*Holders of rec. Jan. 31
Bush Terminal common (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27a
Common (payable in common stock)	f1½	Feb. 1	Holders of rec. Dec. 27a
Byers (A. M.) Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
California Packing com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper Co.	$1	Mar. 31	Holders of rec. Feb. 28a
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Camp., Wyant & Can. Fdy., com. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15a
Canadian Bronze, common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Converters (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canadian Dredge & Dock, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18
Canadian Power & Paper Inv., pref. (qu)	1¼	Feb. 15	Holders of rec. Jan. 20
Capital Management Corp. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 25
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 25
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Carnation Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Carrier Engineering Corp., class A	*25c.	Feb. 1	*Holders of rec. Jan. 20
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 20
Celluloid Corp., 1st pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Central Illinois Secur. (qu.) (No. 1)	37½c	Feb. 1	Holders of rec. Jan. 20
Special (for period Oct.21 to Nov.1 '29	d4⅙	Feb. 1	Holders of rec. Jan. 20
Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Quarterly	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Century Shares Trust, partic. stock	*$1	Feb. 1	*Holders of rec. Jan. 2
Cerro de Pasco Copper (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 16a
Chain Belt Mfg., common (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Chain & General Equities pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Charis Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 22
Checker Cab Mfg. (monthly)	35c.	Feb. 3	Holders of rec. Jan. 16a
Monthly	35c.	Mar. 3	Holders of rec. Feb. 17a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Cherry-Burrell Corp. com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Flexible Shaft, com. (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c	July 1	*Holders of rec. June 20
Common (quar.)	*30c	Oct. 1	*Holders of rec. Sept. 20
Chic., Wilm. & Franklin Coa. pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 17
Chicago Yellow Cab (monthly)	25c	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c	Mar. 1	Holders of rec. Feb. 19a
Chile Copper Co. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 5
Cities Service common (monthly)	2½	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	f½	Feb. 1	Holders of rec. Jan. 15
Preference and preference BB (mthly	50c	Feb. 1	Holders of rec. Jan. 15
Preference B (monthly)	5c	Feb. 1	Holders of rec. Jan. 15
Cities Service, common (monthly)	2½c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in com. stock)	f½	Mar. 1	Holders of rec. Feb. 15
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel, stock dividend	*e1½	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Investing com. (pay. in com. stk.)	f2½	Mar. 1	Holders of rec. Dec. 30a
City Stores class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
Claggett Shares Corp. (No. 1)	50c	Feb. 1	Holders of rec. Jan. 20
Claude Neon Elec. Prod. stock div.	*3	July 1	*Holders of rec. Jan. 20
Cleveland Builders Supply (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Clinchfield Coal, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Cluett, Peabody & Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21a
Coca Cola Bottling Sec. (quar.)	*25c	Apr. 15	----------
Quarterly	*25c	July 15	----------
Quarterly	*25c	Oct. 15	----------
Cockshutt Plow (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	*Holders of rec. Jan. 25
Columbian Carbon (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 20a
Extra	25c	Feb. 1	Holders of rec. Jan. 20a
Consolidated Chemical class A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Construction Materials (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 21
Continental Can, common (quar.)	62½	Feb. 15	Holders of rec. Feb. 1a
Continental Securities, pref. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 15
Coon (W. B.) Co., com. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Corporation Securities (quar.)	*m75c	Feb. 1	*Holders of rec. Jan. 10
Cosden Oil, preferred	3½	Feb. 1	Holders of rec. Jan. 15
Crane Company, com. (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crowley, Milner & Co., com. (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 10
Crown Zellerbach Corp., conv. pf.(qu.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Preference A & B (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Cuneo Press, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Lighting, common (quar.)	*33c	Feb. 1	*Holders of rec. Jan. 15
Curtis Publishing, com. (mthly.)	50c.	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Cushman Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 15a
De Beers Consol. Mines, Amer. shs.	48c.	Feb. 8	Holders of rec. Feb. 1a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
De Mets, Inc., pref. (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 20
Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Detroit Steel Products (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 1
Dictaphone Corp., common (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 14
Common (payable in common stock)	*f10	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Distillers Co., Ltd., Amer. dep. receipts			
1 shilling 6 pence per share	------	Feb. 7	*Holders of rec. Jan. 13
Dome Mines, Ltd. (quar.)	25c	Apr. 21	Holders of rec. Mar. 31a
Dominion Bridge (quar.)	90c.	Feb. 15	Holders of rec. Jan. 31
Douglas Aircraft (No. 1)	*75c.	Mar. 19	Holders of rec. Feb. 7
Dow Chemical, com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Dominion Tar & Chemical, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 6
Dunhill Internat. common. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Apr. 15	Holders of rec. Apr. 1a
Dun Mar Oil & Gas (No. 1)	*1	Feb. 1	*Holders of rec. Jan. 20
Duplan Silk Corp., com.	50c	Feb. 15	Holders of rec. Feb. 1a
Eastern Bankers Corp. pref. (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
East. Theatres, Ltd., Toronto, com.(qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 24
Eastern Utilities Invest. partic. pf. (qu.)	$1.75	Feb. 1	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Eaton Axle & Spring (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Eisenstadt Mfg., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Eisler Electric, com. (qu.)(No. 1)	*37½c	Feb. 28	*Holders of rec. Feb. 18
Electric Power Associates—			
Common and class A (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5
Com. (payable in com. stock)	*f1	Mar. 1	*Holders of rec. Feb. 5
Pref. (cash or 1-20 sh. of com. stock)	*$1.50	Mar. 1	*Holders of rec. Feb. 5
Elec. Stor Bat., com. & pf. (in com stk.)	100	Subj. to s	tkhldrs. meeting Apr. 16
Elgin National Watch (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Enamel & Heating Products (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Esmond Mills, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Ewa Plantations Co. (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Fair (The) common (quar.)	60c.	Feb. 1	Holders of rec. Jan. 20a
Common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Fairfax Airports common (No 1)	25c	Mar. 30	Holders of rec. Mar. 1
Famous Players Canadian Corp. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 15
Fashion Park Associates, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 15
Federal Seaboard Terra Cotta			
First and second pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
Fibreboard Products Co., prior pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 31
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
First American Bancorporation, cl.A(qu)	25c.	Feb. 10	Holders of rec. Jan. 31
Fitzsimons & Connel Dredge & Dock—			
Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20
Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Follansbee Bros. Co., com. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
Foreign Power Securities partic. pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Foster & Kleiser, common (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Frank (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Franklin Process (stock dividend)	*50	Feb. 15	*Holders of rec. Feb. 1
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
General Alliance Corp. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31a
General Cable, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 22a
General Cigar, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
General Foods Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
General Industrial and Bancshares Corp.			
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 1[illegible]a
General Motors Corp., 6% deb. stock (qu.)	1½	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6a
General Parts Corp. pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
General Stock Yards common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
General Tire & Rubber, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c	June 30	*Holders of rec. June 18
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Gimbel Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Globe Automatic Sprinkler, cl. A (qu.)	*62½c	Feb. 1	*Holders of rec. Jan. 21
Globe Democrat Publishing, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Godman (H. C.) Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Gold Dust Corp., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 10a
Goldsmith's (P.) Sons Co. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 3[illegible]a
Gotham Silk Hosiery Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1[illegible]a
Granby Consol. Min. Smelt. & Pow.(qu)	$2	Feb. 1	Holders of rec. Jan. 10a
Grand (F. & W.) 5-10-25c. Sts. pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 1[illegible]a
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 31
Guardian Invest. Tr., com. (in stock)	*f1	Feb. 1	*Holders of rec. Dec. 14
Guelph Carpet & Worsted Spinning			
Mills (Canada), com.	25c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Hachmeister-Lind Co. pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Haiku Pineapple pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Hall (W. F.) Printing stock dividend	e6 2-3	Feb. 1	Holders of rec. Jan. 20a
Hamilton Bank Note Engraving &			
Printing (quar.)	*7½c	Feb. 15	*Holders of rec. Feb. 1
Hamilton Bridge (Canada) pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hamilton Watch pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Hammermill Paper common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Harmony Mills, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
Harris-Seybold-Potter Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Hartford Times pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Hercules Powder Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4a
Hershey Chocolate com. (qu.) (No. 1)	$1.25	Feb. 15	Holders of rec. Jan. 25a
Convertible preference (quar.)	$1	Feb. 15	Holders of rec. Jan. 25a
Convertible preference (extra)	$1	Feb. 15	Holders of rec. Jan. 25a
Prior preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 25a
Higbee Co., first pref. (quar.)	1¾	Feb. 1	Jan. 22 to Feb. 1
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Apr. 20
First preferred (quar.)	*1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Holly Sugar Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Home Service, common (quar.)	*37½c	Feb. 20	*Holders of rec. Feb. 1
Hormel (George A.) & Co., com. (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Preferred A (quar.)	*$1.50	Feb. 15	*Holders of rec. Feb. 1
Horn & Hardart com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 13a
Household Products Corp. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Hunt Bros. Packing class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15a
Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Stock dividend	e2½	Feb. 1	Holders of rec. Jan. 15
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pacific Glass, A & B (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Incorporated Equities (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 21
Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Industrial Credits Service (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Industrial Finance Corp., 7% pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 24
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Industrial Rayon (stock div.)	e5	Feb. 1	Holders of rec. Jan. 15a
Ingersoll-Rand Co., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 3a
Insull Utilities Invest., com. (in stock)	*f1½	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Interlake Steamship, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Internat. Cigar Machinery (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
Internat. Mercantile Marine	$1	Feb. 15	Holders of rec. Jan. 28a
Internat. Nickel of Canada, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 28a
Internat. Paper common (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Paper & Power com. A (qu.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 1[illegible]a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 1[illegible]a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 1[illegible]a
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 1[illegible]a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14a
Internat. Shoe pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 1[illegible]
Interstate Dept. Stores, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan 25
Interstate Equities Corp., $3 pref. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Intertype Corp. common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 3[illegible]a
Iron Fireman (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 1[illegible]
Extra	*50c.	Mar. 1	*Holders of rec. Feb. 1[illegible]
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Jantzen Knitting Mills (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Julian & Kokenge (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Kelsey-Hayes Wheel. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Kendall Co., common	*5c.	Mar. 1	*Holders of rec. Feb. 10
Preferred series A (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10a
Key Boiler Equip. (quar.)	*25c	Feb. 28	*Holders of rec. Dec. [illegible]
Stock dividend	*e50	-------	Holders of rec. Dec. [illegible]
Keystone Watch Case	$1.50	Feb. 1	Holders of rec. Jan. 1[illegible]a
Extra	$1	Feb. 1	Holders of rec. Jan. 1[illegible]a
Kidder Participations, Inc., common	*56¼c	Feb. 1	*Holders of rec. Jan. 1[illegible]
Common	*56¼c	Aug. 1	*Holders of rec. July 1[illegible]
Preferred (extra)	*37½c	Feb. 1	----------
Preferred (extra)	*37½c	Apr. 1	----------
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	----------
Preferred (extra)	*25c.	Oct. 1	----------
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Klein (Henry) & Co., com. (quar.)	f20c.	Feb. 1	Holders of rec. Jan. 22
Participating preference (quar.)	30c.	Feb. 1	Holders of rec. Jan. 22
Participating preference (partic. div.)	f20c.	Feb. 1	Holders of rec. Jan. 22
Kress (S. H.) & Co. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Kroger Grocery & Baking, stk. dividend	e1	Mar. 1	Holders of rec. Feb. 10a
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lake of the Woods Milling, com. (quar.)	80c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lane Company, com. & pref. (extra)	*$1	Feb. 1	*Holders of rec. Dec. 29
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	*Holders of rec. Feb. 18a
Lawbeck Corp. pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Lazarus (F. & R.) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lefcourt Realty Corp. com. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 5
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 6
Lehigh Coal & Navigation (quar.)	*$1	Feb. 28	*Holders of rec. Jan. 31
Lehigh Portland Cement, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Lehn & Fink (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Liberty Shares Corp. stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar. 31	----------
Lincoln Printing common (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 25
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a
Lion Oil Refining (quar.)	*50c.	Jan. 31	*Holders of rec. Dec. 27
Liquid Carbonic Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers, Phila., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Loew's Boston Theatres Co. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 18
Loew's Inc. pref. (quar.)	$1.62½	Feb. 15	Holders of rec. Feb. 1a
Loew's Ohio Theatres, pref. (quar.)	2	Feb. 1	Jan. 25 to Jan. 31
Loose-Wiles Biscuit common (quar.)	65c.	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17
Second preferred (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
Los Angeles Investment (quar.)	*30c.	Feb. 15	*Holders of rec. Jan. 15
Loudon Packing (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Stock dividend	*e25	Feb. 1	*Holders of rec. Jan. 15
Louisiana Oil Refining pref. (quar.)	$1.625	Feb. 15	Holders of rec. Feb. 1a
Luther Mfg. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Lynch Glass Machine com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Mackinnon Steel Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 24a
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
May Radio & Television (qu.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Maytag Co., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
First preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
McCall Corp., new stock (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
McCord Radiator & Mfg., class B (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 28
McCrory Stores Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Melville Shoe, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Second preferred (quar.)	7½c	Feb. 1	Holders of rec. Jan. 18
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Mercury Mills, Ltd., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Merrimack Mfg. common (quar.)	*3	Mar. 1	*Holders of rec. Jan. 10
Preferred (quar.)	*2½	Mar. 1	*Holders of rec. Jan. 10
Merritt, Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1⅝	Mar. 1	*Holders of rec. Feb. 15
Metalcraft Corp., stock dividend	*25c	Feb. 1	*Holders of rec. Jan. 15
Metal & Thermis Corp., com. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Metropolitan Chain Stores, pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 21
Metropolitan Industries pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 21
Metropolitan Storage Warehouse (qu.)	*$1	Feb. 1	*Holders of rec. Jan. 13
Extra	*$1	Feb. 1	----------
Miami Copper Co. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petroleum com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 15a
Minneapolis-Honeywell Reg., com.	$1.50	Feb. 15	Holders of rec. Feb. 4a
Extra	50c.	Feb. 15	Holders of rec. Feb. 4a
Minneapolis Moline Power Implement			
Co., pref. (quar.)	$1.625	Feb. 15	Holders of rec. Jan. 25a
Mississippi Valley Util. Invest.—			
Prior lien stock (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Missouri-Kansas Pipe Line, com. (qu.)	*f2½	Feb. 15	*Holders of rec. Jan. 31
Mitchum Tully Participations	*25c.	Feb. 5	*Holders of rec. Jan. 7
Preferred	*62½c	Feb. 1	*Holders of rec. Jan. 7
Preferred (extra)	*15c.	Feb. 7	*Holders of rec. Jan. 7
Mitten Bank Securities Corp., com. & pf.	93¾c	Feb. 15	Holders of rec. Dec. 31a
Modine Mfg., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Mohawk Mining	$1.50	Mar. 1	Holders of rec. Jan. 31
Monarch Royalty Corp., pref. (mthly.)	1¼c	Feb. 10	Holders of rec. Jan. 31
Preferred A (monthly)	12½c.	Feb. 10	Holders of rec. Jan. 31
Montgomery Ward & Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a
Moody's Invest. Service, partic. pf. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1
Moore Drop Forging, class A (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Morris Plan Bank (Cleveland)	3	Feb. 1	Holders of rec. Jan. 24
Motor Products Corp. (quar.)	½	Apr. 1	Holders of rec. Mar. 20
Mullins Mfg. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Murray Corp. (stock dividend)	e2	Feb. 1	Holders of rec. Jan. 15a
Nash Motors Co., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 16a
National Acme Co., common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
National Arbitrage Co., com. (No. 1)	*$10	Feb. 1	*Holders of rec. Jan. 31
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
National Bellas Hess Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Dairy Products Co.—			
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Nat. Dept. Stores, 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Distillers Products Corp., com. (qu)	50c.	Feb. 1	Holders of rec. Jan. 20a
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Nat. Food Products Corp. cl. A (qu.)	62½c.	Feb. 15	Holders of rec. Feb. 3a
National Investment Shares, pref.	62½c.	Feb. 1	Holders of rec. Jan. 10
National Lead, class A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
National Lead, pref. class B (quar.)	1½	Feb. 1	Holders of rec. Jan. 1a
Nat. Recording Pump, conv. stock (qu.)	75c.	Feb. 1	Holders of rec. Jan. 21
National Refining, com. (quar.)	37½c	Feb. 15	Holders of rec. dJan. 31
Nat. Securities Investment, pref. (qu.)	*$1.50	Feb. 15	*Holders of rec. Jan. 20
National Supply common (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
National Tea pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 14
National Terminals, pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 20
Participating pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
National Tile, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Neisner Brothers, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
New Haven Clock, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 23
New Jersey Zinc (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 20
New Process Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25
New River (acc't accum. div.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
N. Y. Air Brake (quar.)	90c.	Feb. 1	Holders of rec. Jan. 7a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Feb. 1	Holders of rec. Jan. 21
Extra	25c.	Feb. 1	Holders of rec. Jan. 21
New York Merchandise, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Nineteen Hundred Corp. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Noblitt-Sparks Industries (in stock)	*e1½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Northwest Engineering, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Noyes (C. F.) Inc. (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*5c.	Feb. 1	*Holders of rec. Jan. 21
Ohio Shares, Inc., pref. A (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Oilstocks, Ltd., common A & B (quar.)	*12½c	Feb. 15	*Holders of rec. Jan. 31
Oil Well Supply, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11a
Oliver United Filters, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Ontario Steel Products, com. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Oppenheim, Collins&Co., Inc., com.(qu)	$1.25	Feb. 15	Holders of rec. Jan. 31a
Outlet Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Owens Illinois Glass, common (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific American Co (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Clay Products (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20
Pacific Coast Biscuit, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 15
Pacific Cotton Seed Products, com. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 1	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 15
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Pairpoint Corp. (quar.)	*4	Feb. 1	*Holders of rec. Jan. 22
Parker Pen common (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1
Park & Tilford, Inc. (quar.)	75	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation com. (mthly.)	12½c	Feb. 10	Holders of rec. Jan. 31a
Pennsylvania Investing, class A (quar.)	62½c.	Mar. 1	Holders of rec. Jan. 31a
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Petroleum Rectifying (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Petroleum Royalties, pref. (monthly)	1c.	Feb. 1	Holders of rec. Jan. 25
Preferred (estra)	½c.	Feb. 1	Holders of rec. Jan. 25
Petroleum & Trading Corp., cl. A (qu.)	31¼c.	Feb. 1	Holders of rec. Jan. 20
Philadelphia Insulated Wire	$2.50	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Philippe (Louis), Inc., class B (quar.)	40c.	Feb. 1	Holders of rec. Jan. 17
Conv. partic., class A (special)	10c.	Feb. 1	Holders of rec. Jan. 17
Phillips-Jones Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pickwick Corp., 7% preferred (quar.)	*17½c	Feb. 25	*Holders of rec. Feb. 15
8% preferred (quar.)	*20c.	Mar. 25	*Holders of rec. Mar. 15
Pierce-Arrow Motor Car, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 10a
Pitney Bowes Postage Meter (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 24
Pittsburgh Steel pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Power & Light Securities Trust—			
Shares of beneficial int. (in stock)	e1½	Feb. 1	Holders of rec. Jan. 15
Prairie Cities Oil, Ltd., class A (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Process Corp. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 21
Procter & Gamble, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Pro-phy-lac-tic Brush, common (quar.)	50c.	Feb. 3	Holders of rec. Jan. 25a
Public Util. Securities, partic. pf. (qu.)	*$1.625	Feb. 1	*Holders of rec. Jan. 25
Participating pref. (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 25
Pullman, Inc. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
Pyrene Mfg., common (quar.)	20c.	Feb. 1	Jan. 18 to Jan. 31
Quaker Oats pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1a
Quincy Market Cold Stor. pref. (qu.)	*$1.25	Feb. 3	*Holders of rec. Jan. 16
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Radio Products (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Raymond Concrete Pile, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Reliance International Corp., pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20
Republic Brass pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Republic Supply (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Reymer Bros. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Rice-Stix Dry Goods com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Richfield Oil common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 4
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Robin Jones & Whitman, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Dec. 31
Preferred (extra)	*$3	Feb. 1	----------
Rollins Hosiery Mills, pref. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 20
Roover Bros	*17½c	Feb. 1	*Holders of rec. Jan. 10
Royal Dutch Co., N. Y. shares	$1.3415	Feb. 5	*Holders of rec. Jan. 22a
Russ Bldg., San Francisco, pref. (qu.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Russell Motor Car com. (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 31
Common (extra)	*1	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 1	*Holders of rec. Dec. 31
Ruud Mfg. com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
Ryerson (Joseph T.) & Sons, com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 17
Sacamon Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 22
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 31
St. Lawrence Flour Mills, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
St. Louis Screw & Bolt, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 24
Salt Creek Producers Assn. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Savage Arms Corp. 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Savannah Sugar Refg., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Schletter & Zander, pref. (quar.)	*87½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Scott Paper, pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Seaboard Surety (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Securities Corp. General, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
First preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Selby Shoe common (quar.)	35c.	Feb. 1	Holders of rec. Jan 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan 20
Seton Leather, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Sharp & Dohme Inc. pref. A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 17a
Shenandoah Corp., preferred (quar.)	x75c.	Feb. 1	Holders of rec. Jan. 14
Sherwin-Williams Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31
Common (extra)	12½c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. d14
Silver (Isaac) & Bro. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Simmons Co. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Stock dividend	1½	Feb. 1	Holders of rec. Jan. 15a
Simpsons, Ltd., com. A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15a
Sinclair Consol. Oil, 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14a
Skinner Organ (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 25
Skouras Bros., class A (quar.)	75c.	Feb. 2	Holders of rec. Jan. 24
Solvay American Investment, pf. (qu.)	$1.375	Feb. 15	Holders of rec. Jan. 15a
Spiegel May Stern, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 16a
Standard Investing Corp., pref. (qu.)	$1.375	Feb. 15	Holders of rec. Jan. 27
Standard Oil of Ohio, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7
Standard Paving Materials, Ltd. (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1
Stanley Works, com. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 7
Stearns (Fred'k) & Co., com. (mthly.)	*16 2-3c	Feb. 28	*Holders of rec. Feb. 21
Steel Co. of Canada, ordinary (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Preference (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 7
Stein (A.) & Co. common (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Sterling Securities, preference (quar.)	30c.	Mar. 1	Holders of rec. Feb. 15a
Convertible first pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Storkline Furniture pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Stouffer Corp., class A & B (quar.)	56¼c	Feb. 1	Holders of rec. Jan. 20
Sunglow Industries, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Sun Invest. Co., Inc. $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Sunset Stores, $3.50 preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 19
Superior Portland Cement, A (monthly)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Super Maid Corp., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Sweets Co. of America (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Swift International	$1.25	Feb. 15	Holders of rec. Jan. 15
Tacony-Palmyra F'y pf. (qu.) (No. 1)	*$1.87½	Feb. 1	*Holders of rec. Jan. 10
Teck Hughes Mines (quar.)	15c	Feb. 1	Jan. 18 to Jan. 31
Telautograph Corp. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Extra	5c.	Feb. 1	Holders of rec. Jan. 15a
1010 Fifth Avenue, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 16
Thermoid Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
34 East 51st St., Inc., pref.	3	Feb. 1	Jan. 16 to Feb. 2
Thompson (J. R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 21a
Thompson Products pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Tide Water Associated Oil	30c.	Feb. 15	Holders of rec. Jan. 31a
Semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Tide Water Oil, 5% pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 17a
Trimount Dredging, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Class A (extra)	*$1	Feb. 1	*Holders of rec. Jan. 20
Tri-Utilities Corp., com. (qu.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 15
$3 preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Troxel Mfg., com.	$2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Truax-Traer Coal, common (quar.)	40c.	Feb. 1	Holders of rec. Jan. 21a
Trunz Pork Stores, Inc., com. (qu.) (No. 1)	*40c.	Feb. 10	*Holders of rec. Jan. 31
Truscon Steel (stock dividend)	e6	Mar. 6	Holders of rec. Jan. 6a
Tudor City Fourth Unit, pref.	3	Feb. 1	Jan. 16 to Feb. 2
Tudor City Sixth Unit, Inc., pref.	3	Feb. 15	Feb. 1 to Feb. 16
Tung Sol Lamp Works, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Twelfth Street Store, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Union Cotton Mfg. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 22
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 17
Stock dividend	e*1	Feb. 10	Holders of rec. Jan. 17
Union Oil of Calif. (quar.)	50c.	Feb. 10	Holders of rec. Jan. 17a
Stock dividend	e1	Feb. 10	Holders of rec. Jan. 17a
Union Storage Co. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Quarterly	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
United Piece Dye Works, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Verde Extension Mining (qu.)	$1	Feb. 1	Holders of rec. Jan. 2a
U. S. & British Internat. Co. $3 pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
U. S. & Foreign Sec. 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
U. S. Hoffman Machinery (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
U. S. Industrial Alcohol, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
United States & Internat. Securities—			
Allotment ctfs. part paid	*62½c	Feb. 1	*Holders of rec. Jan. 16
First preferred (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 16
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	2½	July 20	Holders of rec. June 30
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20
Common (quar.)	2½	Ja 30'31	Holders of rec. Dec. 31
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31
First preferred (quar.)	30c.	July 20	Holders of rec. June 30
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
First preferred (quar.)	30c.	Ja 30'31	Holders of rec. Dec. 31
Second preferred (quar.)	t30c.	Apr. 20	Holders of rec. Mar. 31
Second preferred (quar.)	t30c.	July 20	Holders of rec. June 30
Second preferred (quar.)	t30c.	Oct. 20	Holders of rec. Sept. 30
Second preferred (quar.)	t30c.	Ja 30'31	Holders of rec. Dec. 31
U. S. Realty & Impt. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 14a
Universal Leaf Tobacco common (qu.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Universal Pipe & Radiator pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Utility & Industrial Corp., pref. (quar.)	37½c	Feb. 20	Holders of rec. Jan. 31
Vadsco Sales Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Vanadium Corp. of America (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Veeder Root, Inc., quar.)	*62c.	Feb. 15	*Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	*Holders of rec. Jan. 31
Vick Chemical (quar.)	62½c	Feb. 1	Holders of rec. Jan. 17a
Victor Talking Machine, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 11
Va-Carolina Chemical, prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Vogt Mfg. (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Waco Aircraft	*25c.	Feb. 1	*Holders of rec. Jan. 18
Waltham Watch, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 22
Warchel Corp. pref. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Warner Bros. Pictures com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10a
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of erc. Jan. 15
Western Grocer. com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Western Insurance Securities	*25c.	Mar. 1	*Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Western Steel Products, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Western Tablet & Stationery com. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 21
Westfield Mfg. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Weston (Geo.), Ltd., Toronto, pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20
West Va. Pulp & Paper, com. (in stock)	*f33⅓	Feb. 26	*Holders of rec. Jan. 14
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White (S. S.) Dental Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 22
Extra	*10c.	Feb. 1	*Holders of rec. Jan. 22
White Sewing Machine, pref. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Whitman & Barnes, Inc.	*25c.	Feb. 1	*Holders of rec. Jan. 15
Wieboldt Stores (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 18
Will & Baumer Candle common (qu.)	10c.	Feb. 15	Holders of rec. Feb. 1
Williams (R. C.) & Co. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Wil-Low Cafeterias, Inc., pref. (qu.)	$1	Feb. 1	Holders of rec. Jan. 20a
Willys-Overland Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. d18a
Wilson Line, Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	----------
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Yellow Cab Co. (Pitts.) (mthly.)	*12½c	Feb. 1	----------
Monthly	*12½c	Mar. 1	----------
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

¶ Subject to approval of stockholders.

a Transfer books not closed for this dividend.

b American Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

c Unless notified by Jan. 10 will pay dividend in common A stock.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Middle West Utilities $6 pref. stock dividend payable at option of holder either $1.50 cash or 3-80ths share common stock.

k Payable either in cash or 1-40th share class A stock for each share held.

l Empire Public Service Corp. stockholders have option of applying dividend to purchase of class A stock at $18 per share.

m Corporation Securities div. payable either 75c. cash or 1-40th share in com. stock

n Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.

o Nashville Chattanooga & St. Louis stock dividend approved at board of directors' meeting on Jan. 14.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

q Butler Bros. voted to suspend dividends for the balance of 1930.

r N. Y. Stock Exchange rules Nashville Chattanooga & St. Louis be quoted ex the 60% stock dividend on Feb. 17.

s Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at $27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid on class A stock and 10c. in cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Fitzsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

v Being quarterly dividends Nos. 21, 22 and 23 at rate of 7% per annum for period from Nov. 1 1921 to Aug. 1 1922.

w Less deduction for expenses of depositary.

x Shenandoah Corp. div. will be paid in com. stk. at rate of 1-32d share com. for each share pref. unless written notice is received on or before Jan. 14 of the desire to receive cash.

y North Amer. G. & E. div. optional either cash or cl. A stock at rate of 1-40th sh.

z Public Utilities Securities Corp. pref. stock dividend optional, either cash or 1-20th share common stock of the Utilities Power & Light Corp. for each share of pref

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, Jan. 25 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	63,719,000	10,284,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	183,636,000	40,203,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	162,883,000	50,266,000
National City Bank	110,000,000	129,650,200	a1005822,000	221,397,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	214,346,000	21,375,000
Guaranty Trust Co.	90,000,000	202,636,000	b795,795,000	114,972,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	158,951,000	36,174,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	354,692,000	42,280,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	182,247,000	32,847,000
First National Bank	10,000,000	103,359,800	222,467,000	17,268,000
Irving Trust Co.	50,000,000	83,741,000	363,670,000	56,089,000
ContinentalBk. & Tr. Co.	6,000,000	11,280,300	9,500,000	761,000
Chase National Bank	105,000,000	136,365,100	c742,675,000	92,785,000
Fifth Avenue Bank	500,000	3,627,700	25,930,000	1,326,000
Equitable Trust Co.	50,000,000	63,611,000	d468,053,000	62,429,000
Bankers Trust Co.	25,000,000	82,631,400	e378,277,000	67,539,000
Title Guar. & Trust Co.	10,000,000	24,321,600	37,257,000	1,523,000
Fidelity Trust Co.	6,000,000	5,659,200	40,281,000	5,076,000
Lawyers Trust Co.	3,000,000	4,615,100	19,570,000	1,896,000
New York Trust Co.	12,500,000	34,276,600	152,077,000	25,046,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	46,029,000	6,866,000
Harriman Nat. Bk. & Tr.	f2,000,000	f2,509,700	33,156,000	5,582,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	6,522,000	1,449,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,980,000	5,449,000
Totals	625,825,300	1,154,496,600	5,670,535,000	920,882,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; trust companies, Dec. 31 1929. f As of Jan. 20 1930.

a Includes deposits in foreign branches: a $306,476,000; b $153,148,000; c $13,391,000; d $125,440,000; e $62,740,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 24 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	213,787,000	67,000	4,177,000	28,157,000	2,146,000	206,865,000
Bryant Park Bk.	2,546,600	----	246,600	329,700	------	2,109,000
Chelsea Exch Bk.	21,991,000	----	1,216,000	1,406,000	------	18,939,000
Grace National	20,863,579	6,000	126,453	1,985,120	73,475	19,319,947
Port Morris	3,467,100	24,600	78,300	148,600	93,600	2,773,700
Public National	141,324,000	37,000	2,196,000	8,174,000	18,896,000	142,848,000
Brooklyn—						
Brooklyn Nat'l	8,314,500	9,300	56,500	444,700	893,300	5,364,000
Peoples Nat'l	7,200,000	5,000	109,000	524,000	113,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,146,500	10,403,800	1,309,400	21,800	50,515,000
Bank of Europe & Tr.	15,634,100	748,630	82,100	------	14,980,380
Bronx County	25,176,505	690,335	1,571,302	------	25,125,505
Empire	81,312,000	*4,990,200	5,568,000	3,267,900	80,053,100
Federation	17,610,949	115,988	1,295,067	140,852	17,490,463
Fulton	19,304,700	*2,939,400	375,300	------	16,792,000
Manufacturers	365,725,000	2,969,000	46,793,000	2,826,000	342,109,000
United States	78,302,473	4,083,334	7,595,622	------	62,387,722
Brooklyn—					
Brooklyn	118,591,300	2,222,500	19,763,700	------	117,046,300
Kings County	28,789,880	2,251,013	2,065,451	------	26,276,633
Bayonne, N. J.—					
Mechanics	8,793,512	239,073	782,856	302,480	8,825,852

* Includes amount with Federal Reserve Bank as follows: Empire, $3,391,200 Fulton, $2,289,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Jan. 29 1930.	Changes from Previous Week.	Jan. 22 1930.	Jan. 15 1930.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	106,487,000	+57,000	106,430,000	106,431,000
Loans, disc'ts & invest'ts	1,125,876,000	—9,122,000	1,134,998,000	1,119,591,000
Individual deposits	682,650,000	—10,110,000	692,760,000	699,252,000
Due to banks	137,873,000	—9,892,000	147,765,000	159,868,000
Time deposits	286,518,000	—138,000	286,656,000	260,848,000
United States deposits	2,489,000	—127,000	2,616,000	2,700,000
Exchanges for Cl'g House	30,690,000	+1,239,000	29,451,000	35,288,000
Due from other banks	72,505,000	—9,926,000	82,431,000	84,675,000
Res've in legal deposit's	84,421,000	—1,801,000	86,222,000	88,034,000
Cash in bank	7,524,000	—133,000	7,657,000	8,227,000
Res've excess in F. R. Bk	985,000	—261,000	1,246,000	2,075,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 25 1930.			Jan. 18 1930.	Jan. 11 1930.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,491,0	7,500,0	68,991,0	68,991,0	68,991,0
Surplus and profits	214,256,0	16,869,0	231,125,0	232,125,0	231,125,0
Loans, discts. & invest.	1,065,257,0	65,187,0	1,130,444,0	1,124,958,0	1,130,795,0
Exch. for Clear. House	37,478,0	269,0	37,747,0	45,158,0	45,470,0
Due for banks	88,166,0	13,0	88,179,0	101,706,0	97,330,0
Bank deposits	134,905,0	1,718,0	136,623,0	148,079,0	142,439,0
Individual deposits	610,686,0	30,147,0	640,833,0	661,596,0	666,052,0
Time deposits	232,607,0	14,895,0	247,502,0	233,916,0	227,054,0
Total deposits	978,198,0	46,760,0	1,024,958,0	1,038,591,0	1,035,545,0
Res. with legal depos.	69,922,0	---------	69,922,0	71,689,0	71,202,0
Res. with F. R. Bank	---------	4,815,0	4,815,0	4,902,0	4,929,0
Cash in vault*	10,570,0	1,496,0	12,066,0	12,374,0	12,989,0
Total res. & cash held	80,492,0	6,311,0	86,803,0	88,965,0	89,120,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page 716, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 29 1930.

	Jan. 29 1930.	Jan. 22 1930.	Jan. 15 1930.	Jan. 8 1930.	Dec. 31 1929.	Dec. 24 1929.	Dec. 18 1929.	Dec. 11 1929.	Jan. 30 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,654,164,000	1,680,014,000	1,690,879,000	1,685,479,000	1,676,918,000	1,732,160,000	1,756,080,000	1,628,207,000	1,207,793,000
Gold redemption fund with U. S. Treas.	58,258,000	59,758,000	61,627,000	73,787,000	73,287,000	73,787,000	74,787,000	76,787,000	66,686,000
Gold held exclusively agst. F. R. notes	1,712,422,000	1,739,772,000	1,752,506,000	1,759,266,000	1,750,205,000	1,805,947,000	1,830,867,000	1,704,994,000	1,274,479,000
Gold settlement fund with F. R. Board	645,447,000	608,940,000	558,243,000	534,305,000	511,243,000	489,879,000	485,531,000	523,502,000	725,160,000
Gold and gold certificates held by banks	627,343,000	626,503,000	650,303,000	635,776,000	595,603,000	525,814,000	566,410,000	735,652,000	667,545,000
Total gold reserves	2,985,212,000	2,975,215,000	2,961,052,000	2,929,347,000	2,857,051,000	2,821,640,000	2,882,808,000	2,964,148,000	2,667,184,000
Reserves other than gold	203,144,000	196,303,000	193,465,000	175,783,000	153,877,000	129,106,000	143,345,000	145,719,000	168,013,000
Total reserves	3,188,356,000	3,171,518,000	3,154,517,000	3,105,130,000	3,010,928,000	2,950,746,000	3,026,153,000	3,109,867,000	2,835,197,000
Non-reserve cash	74,988,000	76,354,000	84,466,000	85,674,000	81,909,000	61,310,000	67,687,000	76,472,000	91,881,000
Bills discounted:									
Secured by U. S. Govt. obligations	220,312,000	239,394,000	235,064,000	319,217,000	353,559,000	430,556,000	382,461,000	398,729,000	523,778,000
Other bills discounted	186,629,000	193,829,000	207,272,000	248,398,000	278,862,000	332,225,000	354,577,000	370,193,000	296,856,000
Total bills discounted	406,941,000	433,223,000	442,336,000	567,615,000	632,421,000	762,781,000	737,038,000	768,922,000	820,634,000
Bills bought in open market	258,472,000	298,389,000	323,347,000	319,167,000	392,200,000	354,943,000	309,411,000	321,840,000	435,609,000
U. S. Government securities:									
Bonds	69,570,000	69,610,000	69,629,000	72,304,000	76,817,000	68,837,000	68,818,000	50,971,000	51,599,000
Treasury notes	170,252,000	170,213,000	176,223,000	180,624,000	215,604,000	201,082,000	198,794,000	193,374,000	99,572,000
Certificates and bills	236,714,000	236,839,000	233,208,000	231,914,000	218,166,000	215,124,000	265,653,000	142,589,000	50,600,000
Total U. S. Government securities	476,536,000	476,662,000	479,060,000	484,842,000	510,587,000	485,043,000	533,265,000	386,934,000	201,771,000
Other securities (*see note*)	12,430,000	14,530,000	14,880,000	12,700,000	12,300,000	9,770,000	9,752,000	13,603,000	9,025,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities (*see note*)	1,154,379,000	1,222,804,000	1,259,623,000	1,384,324,000	1,547,517,000	1,612,537,000	1,589,466,000	1,491,299,000	1,467,039,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	721,000	725,000	725,000	724,000	721,000	721,000	722,000	724,000	730,000
Uncollected items	573,020,000	660,316,000	744,923,000	674,493,000	748,736,000	776,546,000	870,381,000	682,767,000	631,465,000
Bank premises	58,260,000	58,213,000	58,149,000	58,149,000	57,359,000	59,329,000	59,268,000	59,172,000	58,607,000
All other resources	12,810,000	12,231,000	12,263,000	11,788,000	11,275,000	11,089,000	10,779,000	13,021,000	8,611,000
Total resources	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,093,530,000
LIABILITIES.									
F. R. notes in actual circulation	1,701,901,000	1,739,241,000	1,782,371,000	1,836,854,000	1,909,723,000	1,989,159,000	1,926,023,000	1,918,314,000	1,645,494,000
Deposits:									
Member banks—reserve account	2,307,948,000	2,359,801,000	2,357,650,000	2,367,250,000	2,355,263,000	2,320,118,000	2,408,216,000	2,396,984,000	2,390,947,000
Government	35,075,000	26,071,000	16,573,000	23,871,000	28,852,000	30,671,000	3,091,000	3,310,000	18,036,000
Foreign banks (*see note*)	5,718,000	6,958,000	7,011,000	6,048,000	5,710,000	5,539,000	5,798,000	5,880,000	6,903,000
Other deposits	20,272,000	22,148,000	22,645,000	25,130,000	23,850,000	18,883,000	22,027,000	19,519,000	21,211,000
Total deposits	2,369,013,000	2,414,978,000	2,403,879,000	2,422,299,000	2,413,675,000	2,375,211,000	2,439,132,000	2,425,693,000	2,437,097,000
Deferred availability items	527,238,000	584,189,000	665,037,000	598,980,000	672,922,000	634,746,000	787,634,000	620,399,000	591,235,000
Capital paid in	171,416,000	171,253,000	171,107,000	170,367,000	170,973,000	170,760,000	170,148,000	168,357,000	148,810,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000	254,398,000	254,398,000	254,398,000
All other liabilities	16,030,000	15,564,000	15,336,000	14,846,000	14,216,000	48,004,000	47,121,000	46,161,000	16,496,000
Total liabilities	5,062,534,000	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,093,530,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	73.3%	71.6%	70.7%	69.0%	68.4%	64.6%	66.0%	68.2%	65.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	78.3%	76.3%	75.4%	72.9%	69.6%	67.6%	69.3%	71.6%	69.4%
Contingent liability on bills purchased for foreign correspondents	535,229,000	530,600,000	527,435,000	527,816,000	547,962,000	540,863,000	539,798,000	517,659,000	317,774,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	119,202,000	154,156,000	190,321,000	207,684,000	280,459,000	258,148,000	177,017,000	176,762,000	133,502,000
1-15 days bills discounted	304,177,000	326,283,000	328,701,000	439,800,000	508,072,000	619,597,000	584,000,000	588,602,000	677,446,000
1-15 days U. S. certif. of indebtedness	--------	--------	190,000	--------	--------	160,000	69,800,000	62,751,000	--------
1-15 days municipal warrants	--------	--------	--------	103,000	103,000	150,000	150,000	125,000	--------
16-30 days bills bought in open market	48,576,000	41,457,000	34,104,000	42,908,000	45,814,000	55,742,000	90,483,000	99,308,000	95,602,000
16-30 days bills discounted	26,116,000	28,139,000	30,395,000	34,874,000	36,331,000	45,414,000	52,654,000	60,820,000	37,802,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	103,000	85,000	50,000	--------
31-60 days bills bought in open market	67,917,000	70,537,000	65,473,000	45,823,000	47,422,000	30,234,000	32,940,000	36,346,000	156,122,000
31-60 days bills discounted	41,030,000	42,550,000	43,374,000	45,295,000	48,742,000	54,317,000	58,326,000	70,713,000	51,437,000
31-60 days U. S. certif. of indebtedness	76,517,000	79,979,000	26,864,000	--------	--------	--------	--------	--------	23,073,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	60,000	--------
61-90 days bills bought in open market	22,088,000	31,355,000	32,273,000	22,684,000	18,310,000	10,344,000	8,493,000	8,803,000	46,947,000
61-90 days bills discounted	25,263,000	25,169,000	28,358,000	30,247,000	25,932,000	29,578,000	28,200,000	32,669,000	42,387,000
61-90 days U. S. certif. of indebtedness	--------	--------	61,450,000	87,793,000	81,338,000	80,409,000	65,101,000	--------	1,049,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	689,000	884,000	1,177,000	596,000	204,000	475,000	478,000	621,000	3,436,000
Over 90 days bills discounted	10,355,000	11,082,000	11,508,000	12,871,000	13,340,000	13,875,000	13,858,000	16,118,000	11,562,000
Over 90 days certif. of indebtedness	160,197,000	156,860,000	144,704,000	144,121,000	136,828,000	134,555,000	130,752,000	79,838,000	26,478,000
Over 90 days municipal warrants	30,000	30,000	30,000	47,000	47,000	17,000	17,000	18,000	--------
F. R. notes received from Comptroller	3,442,565,000	3,450,558,000	3,515,476,000	3,588,714,000	3,644,332,000	3,672,456,000	3,692,970,000	3,687,654,000	2,941,893,000
F. R. notes held by F. R. Agent	1,345,486,000	1,281,274,000	1,250,703,000	1,225,186,000	1,217,748,000	1,166,538,000	1,192,324,000	1,229,468,000	862,727,000
Issued to Federal Reserve Banks	2,097,079,000	2,169,284,000	2,264,773,000	2,363,528,000	2,426,584,000	2,505,918,000	2,500,646,000	2,458,186,000	2,079,166,000
How Secured—									
By gold and gold certificates	425,744,000	420,894,000	413,959,000	413,959,000	414,048,000	455,090,000	455,510,000	342,937,000	360,145,000
Gold redemption fund	--------	--------	--------	--------	--------	--------	--------	--------	90,144,000
Gold fund—Federal Reserve Board	1,228,420,000	1,259,120,000	1,276,920,000	1,271,520,000	1,262,870,000	1,277,070,000	1,300,570,000	1,285,270,000	757,504,000
By eligible paper	648,725,000	712,598,000	734,927,000	854,099,000	920,462,000	1,084,535,000	1,017,101,000	1,044,119,000	1,217,957,000
Total	2,302,889,000	2,392,612,000	2,425,806,000	2,539,578,000	2,647,380,000	2,816,695,000	2,773,181,000	2,672,326,000	2,425,750,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 29 1930.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,654,164,0	189,917,0	238,594,0	120,000,0	141,750,0	71,401,0	116,250,0	309,564,0	79,045,0	61,157,0	80,000,0	29,723,0	216,763,0
Gold red'n fund with U. S. Treas.	58,258,0	1,808,0	16,254,0	4,600,0	4,313,0	2,140,0	2,500,0	11,280,0	1,734,0	3,970,0	1,741,0	1,459,0	6,459,0
Gold held excl.agst.F.R. notes	1,712,422,0	191,725,0	254,848,0	124,600,0	146,063,0	73,541,0	118,750,0	320,844,0	80,779,0	65,127,0	81,741,0	31,182,0	223,222,0
Gold settle't fund with F.R.Board	645,447,0	25,132,0	255,630,0	25,246,0	79,976,0	18,098,0	8,358,0	87,537,0	25,356,0	13,803,0	46,218,0	18,365,0	41,728,0
Gold and gold ctfs held by banks	627,343,0	28,712,0	376,630,0	40,582,0	36,951,0	12,298,0	4,517,0	69,914,0	7,173,0	6,125,0	7,425,0	9,164,0	27,852,0
Total gold reserves	2,985,212,0	245,569,0	887,108,0	190,428,0	262,990,0	103,937,0	131,625,0	478,295,0	113,308,0	85,055,0	135,384,0	58,711,0	292,802,0
Reserve other than gold	203,144,0	23,201,0	57,011,0	19,646,0	13,735,0	9,583,0	18,041,0	18,333,0	11,246,0	4,349,0	8,852,0	6,168,0	12,979,0
Total reserves	3,188,356,0	268,770,0	944,119,0	210,074,0	276,725,0	113,520,0	149,666,0	496,628,0	124,554,0	89,404,0	144,236,0	64,879,0	305,781,0
Non-reserve cash	74,988,0	6,418,0	15,590,0	3,597,0	5,537,0	5,699,0	5,303,0	8,720,0	8,797,0	1,705,0	2,628,0	5,388,0	5,606,0
Bills discounted:													
Sec. by U. S. Govt. obligations	220,312,0	12,851,0	48,462,0	24,399,0	37,312,0	8,590,0	4,391,0	51,032,0	8,101,0	1,344,0	11,069,0	3,202,0	10,459,0
Other bills discounted	186,629,0	13,605,0	16,642,0	26,000,0	21,043,0	17,086,0	23,468,0	26,523,0	6,966,0	3,873,0	13,867,0	9,126,0	8,430,0
Total bills discounted	406,941,0	26,456,0	65,104,0	50,399,0	58,355,0	25,676,0	26,959,0	77,555,0	15,067,0	5,217,0	24,936,0	12,328,0	18,889,0
Bills bought in open market	258,472,0	16,443,0	93,702,0	8,804,0	22,026,0	10,755,0	16,402,0	24,326,0	13,006,0	8,032,0	616,0	10,642,0	33,718,0
U. S. Government securities:													
Bonds	69,570,0	3,676,0	11,383,0	3,792,0	4,151,0	3,483,0	29,0	25,680,0	1,821,0	5,971,0	------	9,584,0	-----
Treasury notes	170,252,0	6,324,0	87,229,0	14,067,0	12,400,0	1,521,0	3,383,0	12,254,0	10,481,0	5,730,0	263,0	6,000,0	10,600,0
Certificates of indebtedness	236,714,0	16,891,0	112,188,0	25,039,0	13,715,0	4,898,0	5,378,0	32,512,0	6,964,0	5,062,0	2,800,0	10,051,0	1,216,0
Total U. S. Gov't securities	476,536,0	26,891,0	210,800,0	42,898,0	30,266,0	9,902,0	8,790,0	70,446,0	19,266,0	16,763,0	3,063,0	25,635,0	11,816,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	12,430,0	1,000,0	7,400,0	1,000,0	1,500,0	------	------	1,500,0	30,0	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,154,379,0	70,790,0	377,006,0	103,101,0	112,147,0	46,333,0	52,151,0	173,827,0	47,369,0	30,012,0	28,615,0	48,605,0	64,423,0
Due from foreign banks	721,0	53,0	237,0	70,0	72,0	30,0	26,0	96,0	26,0	17,0	22,0	22,0	50,0
Uncollected items	573,020,0	57,796,0	151,016,0	49,585,0	56,611,0	43,595,0	19,620,0	71,576,0	27,005,0	10,820,0	32,312,0	21,353,0	31,731,0
Bank premises	58,260,0	3,508,0	15,664,0	1,762,0	7,058,0	3,194,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,372,0
All other resources	12,810,0	121,0	4,052,0	174,0	1,080,0	701,0	4,036,0	732,0	364,0	528,0	228,0	411,0	383,0
Total resources	5,062,534,0	407,528,0	1,507,684,0	368,363,0	459,230,0	213,072,0	233,460,0	759,874,0	211,926,0	134,504,0	212,013,0	142,534,0	412,346,0
LIABILITIES.													
F. R. notes in actual circulation	1,701,901,0	166,958,0	274,034,0	144,475,0	176,556,0	82,461,0	128,486,0	292,831,0	87,450,0	62,749,0	81,492,0	39,170,0	165,239,0
Deposits:													
Member bank—reserve acc't	2,307,948,0	146,618,0	931,816,0	133,555,0	180,681,0	64,903,0	63,703,0	35,034,0	78,554,0	49,834,0	87,082,0	64,564,0	171,604,0
Government	35,075,0	2,915,0	4,493,0	1,283,0	1,647,0	5,493,0	3,776,0	3,212,0	1,709,0	1,735,0	1,653,0	2,992,0	4,167,0
Foreign bank	5,718,0	406,0	2,036,0	532,0	549,0	230,0	198,0	735,0	197,0	126,0	165,0	165,0	379,0
Other deposits	20,272,0	79,0	8,843,0	224,0	842,0	123,0	146,0	600,0	269,0	272,0	158,0	21,0	8,695,0
Total deposits	2,369,013,0	150,018,0	947,188,0	135,594,0	183,719,0	70,749,0	67,823,0	339,581,0	80,729,0	51,967,0	89,058,0	67,742,0	184,845,0
Deferred availability items	527,238,0	56,931,0	134,909,0	44,463,0	52,707,0	40,318,0	18,930,0	64,530,0	26,157,0	8,721,0	27,488,0	21,544,0	30,540,0
Capital paid in	171,416,0	11,618,0	67,405,0	16,483,0	15,741,0	6,055,0	5,421,0	20,222,0	5,254,0	3,082,0	4,307,0	4,415,0	11,413,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	16,030,0	252,0	4,147,0	383,0	1,366,0	993,0	1,943,0	2,616,0	1,459,0	842,0	506,0	728,0	795,0
Total liabilities	5,062,534,0	407,528,0	1,507,684,0	368,363,0	459,230,0	213,072,0	233,460,0	759,874,0	211,926,0	134,504,0	212,013,0	142,534,0	412,346,0
Memoranda.													
Reserve ratio (per cent)	78.3	84.8	77.3	75.0	76.8	74.1	76.2	78.5	74.1	77.9	84.6	60.7	87.3
Contingent liability on bills purchased for foreign correspond'ts	535,229,0	39,316,0	178,732,0	51,535,0	53,129,0	22,314,0	19,126,0	71,193,0	19,127,0	12,220,0	15,939,0	15,939,0	36,659,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	395,178,0	51,528,0	70,140,0	23,960,0	30,197,0	15,931,0	30,425,0	62,311,0	17,363,0	7,118,0	12,884,0	8,490,0	64,831,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 29 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) *omitted*—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,442,565,0	337,736,0	866,894,0	205,335,0	287,033,0	161,283,0	266,067,0	528,642,0	129,083,0	119,829,0	136,496,0	69,497,0	334,670,0
F.R. notes held by F. R. Agent	1,345,486,0	119,250,0	522,720,0	36,900,0	80,280,0	62,891,0	107,156,0	173,500,0	24,270,0	49,962,0	42,120,0	21,837,0	104,600,0
F. R. notes issued to F. R. Bank	2,097,079,0	218,486,0	344,174,0	168,435,0	206,753,0	98,392,0	158,911,0	355,142,0	104,813,0	69,867,0	94,376,0	47,660,0	230,070,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	425,744,0	35,300,0	229,968,0	39,900,0	21,750,0	16,401,0	8,100,0	------	7,495,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,228,420,0	154,617,0	8,626,0	80,100,0	120,000,0	55,000,0	108,150,0	309,564,0	71,100,0	47,000,0	80,000,0	12,500,0	181,763,0
Eligible paper	648,725,0	42,822,0	148,317,0	56,059,0	79,409,0	35,842,0	43,019,0	101,682,0	27,967,0	12,981,0	25,281,0	22,882,0	52,464,0
Total collateral	2,302,889,0	232,739,0	386,911,0	176,059,0	221,159,0	107,243,0	159,269,0	411,246,0	107,012,0	74,138,0	105,281,0	52,605,0	269,227,

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 717, immeditaely preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted, in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan.2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousansd.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 22 1930 (in millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,237	1,525	8,812	1,210	2,133	653	617	3,175	670	367	662	463	1,951
Loans—total	16,688	1,205	6,553	929	1,531	499	493	2,518	520	251	451	359	1,380
On securities	7,714	543	3,334	505	739	192	153	1,232	239	85	135	111	447
All other	8,974	662	3,219	424	792	307	340	1,286	282	166	316	247	933
Investments—total	5,549	321	2,259	282	602	154	124	657	149	116	211	104	570
U. S. Government securities	2,737	162	1,212	82	285	69	60	287	37	65	93	64	321
Other securities	2,812	159	1,047	200	317	85	64	370	112	51	118	40	250
Reserve with F. R. Bank	1,730	101	807	77	128	44	43	257	45	27	58	33	112
Cash in vault	230	15	64	14	29	12	9	38	6	5	11	7	20
Net demand deposits	13,315	911	5,886	701	1,003	360	334	1,811	378	215	489	286	760
Time deposits	6,915	493	1,847	294	942	235	235	1,178	227	133	172	137	1,021
Government deposits	36	1	8	3	4	2	3	4	------	------	------	4	7
Due from banks	1,078	49	114	57	92	56	77	192	61	45	113	57	164
Due to banks	2,736	116	925	162	196	102	120	419	139	73	197	89	196
Borrowings from F. R. Bank	220	5	55	13	42	8	19	42	5	3	12	7	10

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 29 1930 n comparison with the previous week and the corresponding date last year:

	Jan. 29 1930.	*Jan.* 22 1930.	Jan. 30 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,594,000	238,594,000	242,272,000
Gold redemp. fund with U. S. Treasury	16,254,000	16,254,000	14,128,000
Gold held exclusively agst. F. R. notes	254,848,000	254,848,000	256,400,000
Gold settlement fund with F. R. Board	255,630,000	231,045,000	282,271,000
Gold and gold certificates held by bank	376,630,000	375,045,000	419,602,000
Total gold reserves	887,100,000	860,938,000	958,273,000
Reserves other than gold	57,011,000	55,986,000	40,212,000
Total reserves	944,119,000	916,924,000	998,485,000
Non-reserve cash	15,590,000	16,855,000	35,009,000
Bills discounted—			
Secured by U. S. Govt. obligations	48,462,000	72,627,000	169,411,000
Other bills discounted	16,642,000	17,028,000	43,497,000
Total bills discounted	65,104,000	89,655,000	212,908,000
Bills bought in open market	93,702,000	117,264,000	115,440,000
U. S. Government securities—			
Bonds	11,383,000	11,383,000	1,384,000
Treasury notes	87,229,000	87,229,000	12,682,000
Certificates and bills	112,188,000	112,188,000	12,121,000
Total U. S. Government securities	210,800,000	210,800,000	26,187,000
Other securities (*see note*)	7,400,000	9,500,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	377,006,000	427,219,000	354,535,000

	Jan. 29 1930.	*Jan.* 22 1930.	Jan. 30 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	237,000	241,000	222,000
Uncollected items	151,016,000	171,415,000	169,547,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,052,000	3,783,000	1,175,000
Total resources	1,507,684,000	1,552,101,000	1,575,060,000
Liabilities—			
Fed'l Reserve notes in actual circulation	274,034,000	286,291,000	319,820,000
Deposits—Member bank, reserve acct	931,816,000	952,245,000	963,955,000
Government	4,493,000	4,161,000	2,079,000
Foreign bank (*See Note*)	2,036,000	3,276,000	2,574,000
Other deposits	8,843,000	10,378,000	8,686,000
Total deposits	947,188,000	970,060,000	977,294,000
Deferred availability items	134,909,000	144,468,000	150,394,000
Capital paid in	67,405,000	67,382,000	51,870,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	4,147,000	3,899,000	4,400,000
Total liabilities	1,507,684,000	1,552,101,000	1,575,060,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.3%	73.0%	77.0%
Contingent liability on bills purchased for foreign correspondence	178,732,000	174,103,000	96,059,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to 'Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 31 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 746.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 31.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Bklyn & Queens Tran..*	2,800	12	Jan 28	13¼	Jan 25	10	Jan	13¼	Jan
Preferred..........*	800	55½	Jan 27	61	Jan 31	54	Jan	61	Jan
Buff Roch & Pitts..100	10	89½	Jan 30	89½	Jan 30	89½	Jan	89½	Jan
Central RR of N J..100	400	290	Jan 25	300	Jan 29	279	Jan	300	Jan
Cleve & Pittsburgh.100	20	74½	Jan 29	74½	Jan 29	74½	Jan	74½	Jan
Cuba RR pref......100	30	63½	Jan 27	64	Jan 25	61	Jan	65	Jan
Erie RR rights........	73,900	¼	Jan 29	¾	Jan 27	¼	Jan	¾	Jan
Ill Cent leased line..100	10	75	Jan 30	75	Jan 30	73¼	Jan	75	Jan
Manhat Elev guar..100	50	57½	Jan 29	59	Jan 29	51¼	Jan	59	Jan
N Y Central rights....	98,386	5¾	Jan 28	6¼	Jan 25	5	Jan	6¼	Jan
N Y State Rys......100	400	1¾	Jan 27	2	Jan 27	1½	Jan	2	Jan
Preferred........100	540	3½	Jan 25	3½	Jan 28	2½	Jan	3½	Jan
Northern Central...50	10	85½	Jan 29	85½	Jan 29	85½	Jan	85½	Jan
Pacific Coast......100	100	10½	Jan 27	10½	Jan 27	7	Jan	14	Jan
Wheel & L Erie pref 100	300	110	Jan 28	110	Jan 28	110	Jan	110	Jan
Indus. & Miscell.									
Alpha Portland Cem..*	1,000	30¾	Jan 29	32	Jan 27	30	Jan	32	Jan
Amal Leather pref..100	100	20	Jan 28	20	Jan 28	20	Jan	20	Jan
Am & For Pow pref...*	20	95	Jan 31	95¾	Jan 31	95	Jan	96½	Jan
Amer Rolling Mill rts..	16,900	¾	Jan 27	1	Jan 30	½	Jan	1	Jan
Arch Daniels Midl pf100	10	105	Jan 31	105	Jan 31	105	Jan	105	Jan
Artloom Corp pref..100	50	95	Jan 30	95	Jan 30	90	Jan	95	Jan
Art Metal Construct.10	500	27½	Jan 29	27½	Jan 29	24¾	Jan	28	Jan
Asso Dry Gds 1st pf 100	200	90	Jan 30	90	Jan 30	90	Jan	90½	Jan
Assoc Dry Gds 2d pf 100	100	86½	Jan 29	86½	Jan 29	85	Jan	86½	Jan
Aviation Corp........*	26,500	4⅞	Jan 29	5⅝	Jan 29	4¾	Jan	6¾	Jan
Beatric Creamery...50	900	70	Jan 25	74¾	Jan 31	67½	Jan	77	Jan
Preferred..........*	200	103	Jan 27	103	Jan 27	103	Jan	104¼	Jan
Bloomingdale Co ctfs.*	200	26	Jan 31	26	Jan 31	24	Jan	26	Jan
Briggs & Stratton....*	4,600	23⅞	Jan 27	27	Jan 30	21¼	Jan	27	Jan
Brown Shoe pref...100	10	114	Jan 30	114	Jan 30	113½	Jan	115½	Jan
Budd (E & G) Mfg...*	9,700	9⅞	Jan 27	12½	Jan 30	9⅜	Jan	12½	Jan
Budd Wheel..........*	88,400	10	Jan 25	12⅞	Jan 29	8⅛	Jan	12⅞	Jan
Bulova Watch........*	3,300	28⅝	Jan 25	30⅜	Jan 27	26⅛	Jan	30⅜	Jan
Campbell W & C Fdy.*	1,300	21⅛	Jan 25	23⅞	Jan 31	19	Jan	23⅞	Jan
Capital Adminis A....*	200	20	Jan 27	26	Jan 31	18¾	Jan	26	Jan
Preferred A.......50	300	33½	Jan 27	33¾	Jan 28	31	Jan	33¾	Jan
Caterpillar Tractor...*	15,900	60	Jan 25	63¼	Jan 30	54	Jan	63¼	Jan
Checker Cab Mfg....*	10,200	41¾	Jan 31	44¾	Jan 27	36	Jan	44¾	Jan
Clark Equipment....*	1,000	33	Jan 28	34	Jan 28	33	Jan	34	Jan
Col G & El rec pt pd...	100	80⅜	Jan 27	80⅜	Jan 27	71⅜	Jan	80⅜	Jan
Preferred B.......100	100	91⅛	Jan 31	91⅛	Jan 31	91	Jan	93½	Jan
Columbian Carbon rts.	21,300	2	Jan 25	3	Jan 29	1¾	Jan	3¼	Jan
Comm'l Cred cl A...50	3,200	38⅜	Jan 31	39⅝	Jan 27	31⅞	Jan	39⅝	Jan
1st pref ex-warr..100	120	79½	Jan 30	80	Jan 29	77½	Jan	80	Jan
Commonwealth Power *	600	133	Jan 30	141	Jan 31	123	Jan	141	Jan
Consol Film Indust...*	8,500	20¼	Jan 30	22¼	Jan 27	15½	Jan	23	Jan
Cont Diamond Fibre..*	4,400	28½	Jan 31	30½	Jan 27	28	Jan	30½	Jan
Continental Oil......*	37,600	22	Jan 25	23⅜	Jan 31	21⅛	Jan	23⅞	Jan
Continental Shares...*	9,600	30⅛	Jan 25	31¾	Jan 27	27⅜	Jan	33	Jan
Cream of Wheat.....*	1,900	26⅝	Jan 29	27½	Jan 27	25½	Jan	29½	Jan
Cuba Cane Sugar ctfs..	700	⅝	Jan 27	⅞	Jan 27	¼	Jan	⅞	Jan
Preferred ctfs.......	700	1⅛	Jan 28	1⅝	Jan 29	¾	Jan	1⅝	Jan
Cushm Sons pf 7%.100	10	111⅛	Jan 27	111⅛	Jan 27	111	Jan	111⅛	Jan
Preferred 8%......*	20	109	Jan 30	109	Jan 30	105	Jan	109	Jan
Dupian Silk pref...100	210	97½	Jan 31	99	Jan 29	97½	Jan	100½	Jan
Eastern Rolling Mill..*	1,100	23	Jan 27	25½	Jan 31	20½	Jan	25½	Jan
Elk Horn Coal pref..50	80	11	Jan 30	11	Jan 30	11	Jan	11	Jan
Emerson Branting A B *	200	3	Jan 30	3	Jan 30	3	Jan	3½	Jan
Eng P S pref (5½)....*	400	98½	Jan 28	99	Jan 28	94½	Jan	99	Jan
Fairbanks Co.........*	1,100	4⅛	Jan 28	6⅜	Jan 27	4⅛	Jan	9⅞	Jan
Preferred.........25	740	22⅝	Jan 29	26	Jan 27	20¼	Jan	39¾	Jan
Fed Water Serv cl A..*	3,900	35½	Jan 30	37	Jan 25	32½	Jan	37⅛	Jan
Federated Dept Stores *	4,700	34	Jan 28	36½	Jan 31	29	Jan	36½	Jan
Firestone Tire & Rub 10	4,500	30	Jan 31	32	Jan 27	29¾	Jan	33½	Jan
Preferred.........100	4,800	81	Jan 25	83¾	Jan 29	80½	Jan	86¾	Jan
Fisk Rub 1st pf conv 100	1,140	16¾	Jan 25	19⅞	Jan 27	12¾	Jan	19⅞	Jan
Foster Wheeler......*	7,500	62	Jan 25	66½	Jan 31	60½	Jan	66½	Jan
Franklin Simon pref 100	50	97½	Jan 28	97½	Jan 28	94¾	Jan	97½	Jan
Fuller Co 2d pref.....*	20	84	Jan 27	84¼	Jan 27	80	Jan	84¼	Jan
Gamewell Co........*	500	73⅛	Jan 25	74	Jan 31	69¼	Jan	76	Jan
Gen Amer Investors..*	7,100	12¼	Jan 25	13¼	Jan 30	12	Jan	13¼	Jan
Preferred.........100	500	92	Jan 27	95	Jan 25	90	Jan	95	Jan
Gen Baking pref.....*	70	123¼	Jan 27	123½	Jan 28	119¾	Jan	125	Jan
General Cigar pref..100	10	115	Jan 27	115	Jan 27	112½	Jan	115	Jan
Gen Elec new........*	145,200	64¼	Jan 25	66½	Jan 27	60⅛	Jan	66½	Jan
General Foods.......*	77,300	49⅞	Jan 28	51½	Jan 25	46⅛	Jan	51½	Jan
Gen Public Service...*	14,300	35½	Jan 25	38⅝	Jan 31	32⅝	Jan	38⅝	Jan
Gen Ry Signal pref.100	170	102½	Jan 25	102½	Jan 25	100¼	Jan	102½	Jan
Gen Theatre Equip....	36,800	39¾	Jan 31	41¾	Jan 30	39¾	Jan	41¾	Jan
Gold Dust pref.......*	200	105	Jan 31	105½	Jan 31	100	Jan	106¼	Jan
Grand Silver Stores...*	900	34	Jan 28	35	Jan 35	32¼	Jan	38	Jan
Grand Stores pref..100	400	86½	Jan 30	89½	Jan 31	86	Jan	89½	Jan
Grigsby-Grunow......*	46,400	14¼	Jan 29	16⅛	Jan 31	12½	Jan	22½	Jan
Hall Printing........10	1,100	26⅜	Jan 29	27	Jan 25	26⅜	Jan	29¼	Jan
Hanna pref new......*	1,170	86	Jan 28	86½	Jan 29	85	Jan	88	Jan
Hartman Corp cl A...*	800	21	Jan 30	22¼	Jan 31	20½	Jan	22¼	Jan
Hercules Powder.....*	100	83⅛	Jan 25	83⅛	Jan 25	83⅛	Jan	85	Jan
Preferred.........100	200	117	Jan 28	118⅛	Jan 30	117	Jan	118⅛	Jan
Househ'd Fin part pf.50	700	50¼	Jan 27	51	Jan 28	50⅛	Jan	51¾	Jan
Ind Motorcycle pref 100	280	50	Jan 28	57	Jan 28	30	Jan	57	Jan
Insuranshares Corp...*	4,400	15⅛	Jan 29	15¾	Jan 31	13¼	Jan	15¾	Jan
Interlake Iron.......*	9,800	25	Jan 28	28½	Jan 31	25	Jan	28½	Jan
Inter Hydro-El Sys A.*	9,100	33¼	Jan 30	34½	Jan 27	31½	Jan	35	Jan
Internat'l Shoe......*	200	62	Jan 25	62	Jan 25	61	Jan	62	Jan
Interstate Dept Stores									
Pref ex-warr......100	40	73¼	Jan 27	74	Jan 28	73¼	Jan	74¾	Jan
Investors Equity.....*	5,400	19⅜	Jan 27	20	Jan 25	19	Jan	21	Jan
Karstad & Rudolph....	300	12½	Jan 31	12¾	Jan 28	12	Jan	13½	Jan
Kelly-Sp Tire 6% pf 100	150	45	Jan 28	55	Jan 25	29	Jan	55	Jan
Laclede Gas........100	200	211¾	Jan 29	215	Jan 31	200	Jan	215	Jan
Libby-Owens Glass...*	7,600	21⅞	Jan 25	27	Jan 31	19¾	Jan	27	Jan
Loew's Inc pref......*	500	86¼	Jan 30	88	Jan 28	85⅝	Jan	88	Jan
Pref ex-warr.......*	200	84	Jan 28	85	Jan 28	84	Jan	85	Jan
McLellan Stores.....*	2,200	16	Jan 31	18½	Jan 27	16	Jan	20¼	Jan
Minn-Moline Pow Imp*	52,100	14¼	Jan 25	19⅞	Jan 31	12⅛	Jan	19⅞	Jan
Preferred..........*	2,100	77	Jan 27	87	Jan 30	72	Jan	87	Jan
Mengel Co pref....100	50	84	Jan 27	85	Jan 30	83	Jan	85	Jan
Milw Elec Ry & Lt pf100	10	110	Jan 28	110	Jan 28	103	Jan	110	Jan
Monsanto Chem Wks.*	9,200	54¼	Jan 25	60	Jan 30	49	Jan	60	Jan
Myers F & E Bros....*	8,400	39⅝	Jan 30	42¾	Jan 29	35⅝	Jan	42¾	Jan
Nat Biscuit new......10	59,400	78¼	Jan 25	86¼	Jan 31	71	Jan	86¼	Jan
Neisner Bros.........*	1,500	45	Jan 25	47⅜	Jan 27	43	Jan	50	Jan
Penney (J C).........*	9,600	69½	Jan 25	80	Jan 31	63⅝	Jan	80	Jan
Preferred.........100	400	94	Jan 28	95	Jan 27	93	Jan	95	Jan
Pitts Screw & Bolt....*	1,900	18½	Jan 28	20½	Jan 31	17⅝	Jan	20½	Jan
Pittston Co w i.......*	1,800	20½	Jan 20	21⅞	Jan 25	20½	Jan	21⅞	Jan
Procter & Gamble....*	22,700	59⅞	Jan 25	68½	Jan 31	52⅝	Jan	68½	Jan
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Indus. & Misc. (*Conc.*)									
Pub Ser of N J pf (5)..*	600	92¼	Jan 30	92½	Jan 27	92¼	Jan	93	Jan
Radio Corp pref B....*	2,100	69¼	Jan 27	71	Jan 31	68	Jan	73¾	Jan
Raybestos Manhattan *	32,200	38	Jan 28	41	Jan 31	33	Jan	41	Jan
Reynolds Tobacco A.10	340	72¼	Jan 27	74¾	Jan 29	72¼	Jan	80	Jan
Second Nat Investors.*	1,600	11⅜	Jan 31	12	Jan 30	9½	Jan	12⅛	Jan
Preferred..........*	300	65	Jan 25	65	Jan 25	58½	Jan	65	Jan
Servel Inc...........*	20,200	8¼	Jan 27	9¼	Jan 31	7⅞	Jan	9¾	Jan
Sharp & Dohme......*	900	17	Jan 31	18	Jan 29	17	Jan	18	Jan
Preferred..........*	400	54	Jan 27	56½	Jan 29	54	Jan	56½	Jan
Shell Transp & Tr..£2	20	45¼	Jan 30	45¼	Jan 30	45	Jan	47	Jan
Shell Union Oil pref.100	1,200	103	Jan 28	104	Jan 25	103	Jan	104¼	Jan
SolvayAm Inv Tr pf100	4,700	97½	Jan 27	104	Jan 31	95½	Jan	104	Jan
So Porto RicoSug pf.100	140	120	Jan 30	122	Jan 30	117	Jan	122	Jan
Stand Brands........*	84,700	26⅜	Jan 31	28	Jan 25	26⅛	Jan	28	Jan
Preferred ....*	100	119	Jan 28	119	Jan 28	118½	Jan	119	Jan
Stanley Co of Amer...*	40	35	Jan 28	38	Jan 30	25	Jan	38	Jan
Sterling Secs cl A.....*	22,900	11¾	Jan 25	14⅜	Jan 29	10⅛	Jan	14⅜	Jan
Preferred.........20	1,900	12⅝	Jan 25	13⅛	Jan 29	12	Jan	13⅛	Jan
Conv preferred....50	5,600	38½	Jan 28	40⅜	Jan 30	36⅜	Jan	40⅜	Jan
Thompson-Starrett...*	3,900	12⅛	Jan 29	15	Jan 27	11½	Jan	15	Jan
Preferred..........*	900	41	Jan 25	42	Jan 28	40	Jan	42	Jan
United Carbon.......*	38,400	50	Jan 25	54⅛	Jan 29	44¾	Jan	54⅛	Jan
United Dyewood...100	10	5⅛	Jan 28	5⅛	Jan 28	5¼	Jan	6⅞	Jan
United Gas & Impr...*	222,800	36⅝	Jan 25	38	Jan 31	31⅝	Jan	38	Jan
Preferred..........*	500	99¼	Jan 28	99½	Jan 30	97	Jan	100	Jan
United Piece Dye Wks *	5,700	27	Jan 25	29¾	Jan 27	25	Jan	29¾	Jan
Preferred..........	100	97	Jan 30	97	Jan 30	97	Jan	97	Jan
United Stores cl A....*	3,500	9¼	Jan 29	11	Jan 25	4½	Jan	12	Jan
Preferred..........*	1,100	30⅞	Jan 30	34	Jan 27	15½	Jan	36¼	Jan
U S & Foreign Secs...*	20,000	23½	Jan 27	27¾	Jan 30	18¼	Jan	27¾	Jan
Preferred..........*	200	89¾	Jan 27	90	Jan 28	85½	Jan	90	Jan
U S Freight..........*	2,400	94⅝	Jan 31	97½	Jan 27	94⅝	Jan	101¼	Jan
Univ Leaf Tob pf...100	10	114	Jan 31	114	Jan 31	103¾	Jan	114	Jan
Wextark Radio Stores.*	1,100	15½	Jan 25	17½	Jan 28	10	Jan	21	Jan
Zenith Radio Corp...*	5,000	7	Jan 25	8¾	Jan 31	5⅝	Jan	9⅜	Jan

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 25	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
First Liberty Loan	High	98 21/32	99	99 4/32	99 6/32	99 3/32	99 5/32
3½% bonds of 1923-47..	Low-	98 21/32	98 29/32	99	99	99 1/32	99 3/32
(First 3½)............	Close	98 21/32	99	99 4/32	99 3/32	99 3/32	99 5/32
Total sales in $1,000 units...		5	15	70	265	31	160
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	100 20/32	100 25/32	100 25/32	100 26/32	100 31/32	100 31/32
of 1932-47 (First 4¼s)	Low-	100 19/32	100 21/32	100 19/32	100 25/32	100 24/32	100 24/32
	Close	100 19/32	100 21/32	100 19/32	100 26/32	100 28/32	100 31/32
Total sales in $1,000 units...		16	46	28	42	31	33
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s).. ...	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	100 31/32	101	100 31/32	100 31/32	100 31/32	101
4¼% bonds of 1933-38..	Low-	100 31/32	100 29/32	100 29/32	100 29/32	100 28/32	100 29/32
(Fourth 4¼s)	Close	100 31/32	100 30/32	100 29/32	100 29/32	100 31/32	101
Total sales in $1,000 units...		63	213	84	474	31	57
Treasury	High	----	110	110	109 24/32	110 1/32	110 16/32
4¼s, 1947-52..........	Low.	----	109 30/32	110	109 24/32	110 1/32	110 1/32
	Close	----	110	110	----	110 1/32	110 3/32
Total sales in $1,000 units...		----	2	3	4	1	162
	High	----	106 4/32	105 30/32	106	106 1/32	106 16/32
4s, 1944-1954...........	Low.	----	106 4/32	105 30/32	105 18/32	105 16/32	106 2/32
	Close	----	106 4/32	105 30/32	105 19/32	105 30/32	106 2/32
Total sales in $1,000 units...		----	3	2	48	2	87
	High	----	103 10/32	103 14/32	----	103	103 12/32
3¾s, 1946-1956.........	Low.	----	103 10/32	103 14/32	----	103	103 10/32
	Close	----	103 10/32	103 14/32	----	103	103 10/32
Total sales in $1,000 units...		----	1	1	----	5	20
	High	----	99 8/32	99 2/32	99 7/32	----	99 8/32
3⅜s, 1943-1947.........	Low.	----	99 2/32	99 2/32	99 6/32	----	99 4/32
	Close	----	99 8/32	99 2/32	99 7/32	----	99 4/32
Total sales in $1,000 units...		----	1	11	20	----	26
	High	----	99 6/32	99 4/32	99 3/32	----	99 8/32
3⅜s, 1940-1943.........	Low.	----	99	98 30/32	99 3/32	----	99 2/32
	Close	----	99	98 30/32	99 3/32	----	99 2/32
Total sales in $1,000 units ..		----	18	8	10	----	26

Note.—The above table includes only sales of coupon bonds. There were no transactions in registered bonds.

New York City Realty and Surety Companies.—p. 750.

New York City Banks and Trust Companies.—p. 749.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 749.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 3-32@4.86¼ for checks and 4.86 15-32@4.86 9-16 for cables. Commercial on banks, sight, 4.85 9-16@4.86; sixty days, 4.82¼@4.82⅜; ninety days, 4.80⅜@4.80¾; and documents for payment, 4.82⅜. Cotton for payment, 4.85 5-16, and grain for payment 4.85 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅛@3.92⅜ for short. Amsterdam bankers' guilders were 40.10@40.12½ for short.

Exchange for Paris on London, 123.98; week's range, 123.98 francs high and 123.88 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 5-16	4.86⅝
Low for the week	4.86 1-32	4.86 13-32
Paris Bankers' Francs—		
High for the week	3.92⅝	2.92 25-32
Low for the week	3.92⅛	3.92⅜
Amsterdam Bankers' Guilders—		
High for the week	40.17	40.18½
Low for the week	40.10	40.13
Germany Bankers' Marks—		
High for the week	23.89	23.90
Low for the week	23.86	23.89

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 747.*

A complete record of Curb Exchange transactions for the week will be found on page 778.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Jan. 25.		Monday. Jan. 27.		Tuesday. Jan. 28.		Wednesday. Jan. 29.		Thursday. Jan. 30.		Friday. Jan. 31.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
231	233½	233½	235⅞	234	235½	234	235⅝	235½	238½	x231	234	9,900	Atch Topeka & Santa Fe	100	219⅜ Jan 6	238½ Jan 30	195⅛ Mar	298⅝ Aug
*103⅛	103⅞	*103½	103¾	103½	103⅞	103½	103½	103⅜	103½	103¼	103¼	900	Preferred	100	102⅝ Jan 3	103⅞ Jan 28	99 May	104⅞ Dec
*168	171	*169	171	*169	170	170	170	*168	170	169	170	300	Atlantic Coast Line RR	100	166 Jan 11	170 Jan 22	161 Nov	209½ July
116½	117⅜	117	117⅜	116	117	115½	116	115¾	116¾	115¾	117½	22,000	Baltimore & Ohio	100	115 Jan 2	119⅜ Jan 14	105¼ Nov	145⅛ Sept
*81	81½	*81	83	81	81	*79	81	*79	81	79½	79½	500	Preferred	100	79½ Jan 31	81 Jan 28	75 June	81 Dec
67	68	68¼	69	68¼	69¾	68½	69	68⅞	69⅞	69¼	70	7,700	Bangor & Aroostook	50	63 Jan 3	70 Jan 31	55 Oct	90⅜ Sept
*110¼	110¾	*110¼	110¾	*110	110¾	110¾	110¾	*110¼	111½	*110½	111½	30	Preferred	100	110 Jan 22	112 Jan 9	y103¼ Oct	115 Sept
*95	105	*95	105	*95	105	*97	100	*97	105	*97	103	------	Boston & Maine	100	99 Jan 14	100 Jan 2	85 Apr	145 July
66¾	67	67⅜	68¾	68⅛	70⅞	70	71¼	70¼	71⅝	69	70¾	23,000	Bklyn-Manh Tran v t c	No par	63 Jan 2	71⅝ Jan 30	40 Oct	81⅞ Feb
*85¼	85¾	85⅜	85⅜	85⅝	87	*86½	87½	*87	87½	*87	87½	800	Preferred v t c	No par	84⅞ Jan 6	87 Jan 28	76½ Nov	92⅝ Feb
22	22	21½	22	20¾	22	*20¼	22¼	20⅜	21	20⅛	20¾	2,700	Brunswick Term & Ry Sec	100	15 Jan 3	23⅞ Jan 16	4½ Oct	44⅛ Jan
*60	85	*65	82	*65	82	*65	82	*65	82	*65	82	------	Buffalo & Susquehanna	100	71 Jan 2	71 Jan 2	54¾ Jan	85 Mar
*75½	84	*75½	84	*75½	84	*75½	84	*75½	84	*75½	84	------	Preferred	100	75 Jan 2	75 Jan 2	51⅛ July	81½ Aug
199½	199½	198	199⅝	199¼	199⅜	197⅝	199	198	199¾	197½	199½	5,700	Canadian Pacific	100	187⅝ Jan 3	201⅞ Jan 23	185 Dec	269⅞ Feb
*97	----	*97	----	*97	98½	*97	----	96	96	*97	----	10	Caro Clinch & Ohio ctfs st'd	100	96 Jan 30	97⅜ Jan 21	90½ Sept	101½ Mar
213	214	214	215½	214⅛	214½	213½	214	214	215	214	214¾	5,500	Chesapeake & Ohio	100	203 Jan 7	215¾ Jan 23	160 Nov	279¾ Sept
5¾	5¾	5⅛	5¼	*5	5¾	*5¼	5⅞	*5	5⅞	*5	5⅞	400	Chicago & Alton	100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
7⅝	7¾	7¼	7⅜	*7	7¾	7	7	6¼	6¼	6¼	6⅜	2,400	Preferred	100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
21¾	22	*21½	25	*16	23	*20	21	19	19	*19	23½	300	Chic & East Illinois RR	100	14¼ Jan 7	22 Jan 25	15 Dec	43 Feb
46	46	*45	47½	45	45	45	45	43¼	44¾	*43	45	500	Preferred	100	36 Jan 2	47 Jan 24	38¾ Dec	66⅞ Feb
15⅛	15⅛	14¾	14¾	14½	14¾	14½	14⅝	14¾	15½	14⅝	15⅜	5,100	Chicago Great Western	100	13⅝ Jan 17	15⅞ Jan 8	7 Nov	23⅞ Feb
38½	38½	38	38½	37⅝	38⅛	38	38¼	37⅞	40	38⅝	39⅜	7,400	Preferred	100	36⅞ Jan 7	40¾ Jan 14	17½ Nov	63⅝ Jan
24½	24⅞	25	25⅛	24¾	25⅛	24⅝	25	24⅜	25	24	24½	9,500	Chicago Milw St Paul & Pac		24⅛ Jan 2	25½ Jan 8	16 Nov	44⅞ Aug
42⅝	43⅜	42¾	43⅛	42¼	42⅞	41⅞	42½	42⅛	43⅜	42⅜	42¾	19,500	Preferred new		41⅞ Jan 29	45¼ Jan 13	28½ Nov	68⅝ Aug
85⅝	87⅜	86⅞	87⅛	86½	86½	85½	86¼	85	86½	*85	85¼	5,300	Chicago & North Western	100	84 Jan 3	87⅜ Jan 25	75 Nov	108½ Sept
*138¼	140	*138¼	140	*138¼	139½	*138¼	139½	*138¾	139½	*139⅜	139½	------	Preferred	100	139¼ Jan 16	140 Jan 16	134 Apr	145 Feb
117	117½	118	118	117¾	117¾	118½	119⅜	118⅞	118⅞	118½	118½	3,200	Chicago Rock Isl & Pacific	100	114 Jan 6	119⅜ Jan 29	101 Nov	143½ Sept
*107¾	108	107½	107¾	*107½	108	*107½	108	*107½	108	107½	107½	300	7% preferred	100	107 Jan 2	107⅞ Jan 14	100 Nov	109 Oct
*101½	102	*101¾	102	101⅞	101⅞	101⅞	101⅞	101⅝	101⅝	*101	102	400	6% preferred	100	99¾ Jan 6	102 Jan 16	94⅞ Nov	103¼ Nov
88⅝	88⅞	*84½	89	*85	88½	*85	89	*85	89	*85	89	100	Colorado & Southern	100	83 Jan 15	88⅝ Jan 25	86¼ Dec	135 July
73½	73½	72⅛	72⅛	73½	73½	*72⅛	73½	73½	73½	*73½	75	40	First preferred	100	68¾ Jan 3	73½ Jan 25	65½ Oct	80 Jan
*65	67	*65	67	*65	67	*65	67	*65	65½	*65	66	------	Second preferred	100	65 Jan 23	65 Jan 23	64 Apr	72½ Mar
56	56	*56	57	56	56	56	65	*56	57	*56	57	600	Consol RR of Cuba pref	100	49 Jan 2	57 Jan 24	45 Nov	70⅝ Jan
171	172	170¼	170¼	170¼	171½	172	172¾	171¼	171½	171½	171½	1,700	Delaware & Hudson	100	161½ Jan 3	174½ Jan 21	141½ Oct	226 July
139	139	*137	138	136	136	136	139	137	137½	137	139	1,500	Delaware Lack & Western	100	136 Jan 28	142½ Jan 2	120¼ June	169¾ Sept
66⅛	66⅛	*66⅛	67¾	66¼	66½	*66	68	65⅞	66	*66	67	900	Denv. & Rio Gr West pref	100	60 Jan 2	67¾ Jan 15	49 Oct	77¾ Feb
*1¾	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	*1¾	2¾	------	Duluth So Shore & Atl	100	1¾ Jan 2	3 Jan 15	1⅝ Dec	4⅞ Feb
*2½	3⅝	*2½	3	*2½	3⅜	*2½	3⅜	*2½	3⅝	*2½	3⅝	------	Preferred	100	----	----	2 Nov	7½ Feb
58½	59⅜	58	59⅛	y57	57½	57	57⅝	56½	58¾	57⅜	57⅝	19,000	Erie	100	56⅛ Jan 7	59⅞ Jan 2	41½ Nov	93½ Sept
62½	62½	62½	62¾	y61¾	62¼	61⅞	61⅞	61¾	61¾	61⅞	62¼	2,600	First preferred	100	61⅜ Jan 10	62¾ Jan 27	55½ Nov	66¼ July
*58	58⅞	*58	58⅞	*57½	58	*57½	58⅞	58⅞	58⅞	58½	58½	400	Second preferred	100	57½ Jan 2	59 Jan 24	52 Nov	63⅞ July
*96	97¼	97¼	98⅜	96¼	97	96⅞	97	*96½	98	97	97⅝	3,500	Great Northern preferred	100	95 Jan 13	98⅜ Jan 27	85¼ Nov	128¼ July
93¾	93¾	93⅝	95	94	95	*94	95	94¾	94¾	*92½	95	1,300	Pref certificates	100	90¼ Jan 3	95 Jan 27	85½ Nov	122¼ July
*41	42½	*40½	42⅜	*40½	42	42	42	42	42	*40½	42	1,200	Gulf Mobile & Northern	100	38½ Jan 2	44¾ Jan 10	18 Nov	59 Feb
*95	97	*95	97	*95	97	*95	97	*95	97	95¼	95¼	200	Preferred	100	94 Jan 14	98 Jan 15	70 Nov	103 Jan
8⅛	8⅛	8⅛	8⅛	*8⅛	9½	*8⅛	9	*8⅛	9	*8⅛	9	200	Havana Electric Ry	No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
*71	----	*71⅛	----	*71⅛	----	*71⅛	----	*71¼	----	*71¼	----	------	Preferred	100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
450	450	450	460	460	460	*440	460	460	460	465	465	410	Hocking Valley	100	450 Jan 25	465 Jan 31	370 Nov	600 Oct
*48½	48¾	48⅛	48⅞	48	48⅜	47½	47⅞	48	48¾	48⅜	51	12,700	Hudson & Manhattan	100	46⅜ Jan 16	51 Jan 31	34½ May	58⅜ Jan
*76	80	*76	80	*78	80	78	78	79½	79½	*74	79½	400	Preferred	100	78 Jan 29	79½ Jan 30	60 Oct	84 Jan
129¼	129¼	129¾	129¾	*128½	129½	129¼	129⅜	129¾	130⅛	128⅜	129	1,800	Illinois Central	100	128⅜ Jan 31	131 Jan 6	116 Nov	153½ July
*126	140	*126	140	*126	140	*126	140	*126	140	*126	140	------	Preferred	100	----	----	120 Oct	151½ July
*72	74	*72	74	72½	72½	*73	74	73	73	72⅝	72⅝	30	RR Sec Stock certificates		70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
24¾	25¾	25⅜	25¾	25⅜	28⅝	28½	30⅞	31	33¼	31	32¾	47,100	Interboro Rapid Tran v t c	100	20⅜ Jan 3	33¼ Jan 30	15 Oct	58⅜ Feb
*30	30½	*30	30½	30	30	29⅛	29⅛	30	30	*29	30	600	Int Rys of Cent America	100	29⅛ Jan 10	32½ Jan 16	25 Nov	59 Jan
*28¼	35	*28¼	35	*28½	35	*28½	35	*28½	35	*29	35	------	Certificates	No par	27¼ Jan 15	28¼ Jan 23	23 Dec	59½ Jan
*66¾	68½	*67¼	68½	*67¼	68½	67¼	67¼	67¼	67¼	*67¼	68½	150	Preferred	100	61¾ Jan 2	67½ Jan 17	61¼ Dec	80¼ Jan
*78½	79½	78½	78½	77⅛	77¼	77⅛	77⅛	77	77	*77	78½	2,100	Kansas City Southern	100	77 Jan 30	82 Jan 2	60 Oct	108⅞ July
*67	68¼	*67	68¼	*67	68¼	68¼	68¼	*67½	68⅝	*67¾	68⅝	200	Preferred	100	67⅛ Jan 6	68½ Jan 7	63 Nov	70½ Jan
*73	74	70¼	70¼	*71½	72½	73	73	73	73	73	73	600	Lehigh Valley	50	70¼ Jan 27	75 Jan 8	65 Nov	102¼ Feb
*135	138	*135	138	*130	136	136¼	137	138	138	137½	137½	800	Louisville & Nashville	100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
32¾	34⅜	34¼	34½	33½	35½	35	37⅞	37	39	35½	36¾	11,000	Manhat Elev modified guar	100	30¼ Jan 3	39 Jan 30	24 Oct	57½ Jan
*18¼	36	*18¼	30	*18¼	30	*18¼	30	*18¼	30	*18¼	30	------	Market St Ry prior pref	100	17 Jan 16	22 Jan 20	14½ Nov	39½ Jan
*1¾	2	1¾	1¾	1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	400	Minneapolis & St. Louis	100	1¾ Jan 9	2 Jan 7	1¼ Nov	3¾ Jan
*30	35	*30	34	*29	34	*29	34	*29	34	*29	34	------	Minn St Paul & S S Marie	100	33 Jan 17	34¼ Jan 17	35 May	61½ Sept
*58	65	*58	65	*58	65	*58	63	*58	63	*58	63	------	Preferred	100	----	----	66 Dec	87 Jan
*54½	57½	*54½	57	*54½	57	56¾	56¾	*54½	57½	*54½	57½	10	Leased lines	100	54 Jan 3	56¾ Jan 29	51 Dec	65 Jan
53⅛	54⅜	53⅝	54½	53¼	54	53⅛	53⅝	53⅜	54¼	53⅝	54¼	27,400	Mo-Kan-Texas RR	No par	46⅞ Jan 2	55 Jan 14	27⅛ Nov	65¾ July
104⅞	105	104⅞	104⅞	104¼	104½	104½	104⅞	104½	104⅞	104¾	104⅞	1,600	Preferred	100	103 Jan 3	105⅜ Jan 17	93⅞ Nov	107½ Apr
91¾	92	91⅛	92	90	91	88½	88½	87¼	87¾	89	89	4,800	Missouri Pacific	100	87 Jan 2	92⅛ Jan 24	46 Nov	101⅜ July
136¼	140	*137	137¾	137⅝	137⅝	*136½	137½	136⅛	136⅛	*136½	137½	1,100	Preferred	100	134 Jan 7	140 Jan 25	105 Nov	149 Oct
*81¾	83	*81½	83	*81¾	83	81¾	81¾	*81¾	83	*81¾	83	100	Morris & Essex	50	81¾ Jan 29	83 Jan 13	75⅜ Oct	86⅝ Jan
*193½	215	*194¼	210	*192	210	*195	210	*196¾	210	*195	210	------	Nash Chatt & St Louis	100	190 Jan 8	197 Jan 21	173 Nov	240 Aug
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	*1⅛	1¼	200	Nat Rys of Mexico 2d pref	100	1⅛ Jan 2	1¼ Jan 11	1 Oct	3⅝ Jan
177½	180½	177½	180¼	176	178¼	176¾	179⅛	178½	181	179¾	181¾	112,500	New York Central	100	167 Jan 8	181¾ Jan 31	160 Nov	256½ Aug
*135	138	137	137	135	135	135	135	135	137½	137½	137¾	1,100	N Y Chic & St Louis Co	100	130 Jan 6	137¾ Jan 31	110 Nov	192⅜ Aug
109¾	109¾	109½	109½	109½	109½	109¾	109¾	109¾	109¾	*109	111	600	Preferred	100	108¾ Jan 7	109¾ Jan 17	100 May	110 Dec
200	200	204	212	210	215	211	212	212	219	218	265	840	N Y & Harlem	50	180 Jan 6	265 Jan 31	155 Oct	379 Jan
112	113¾	111¾	112¾	111¾	112⅜	111	111½	110¾	113⅛	112	112½	13,500	N Y N H & Hartford	100	105⅜ Jan 21	113¾ Jan 25	80⅞ Jan	132½ Oct
122	122	122	122¼	*121	122	*121	122	122	123	*123	124½	1,200	Preferred		122 Jan 23	125¼ Jan 3	114⅝ Jan	134¾ Aug
*14¼	15	*14¼	14⅞	14⅛	14⅛	14⅛	14⅞	14	14⅞	14⅝	14⅝	2,100	N Y Ontario & Western	100	13⅛ Jan 2	15½ Jan 14	8 Nov	32 Feb
*2¼	3½	*2½	3½	2¾	2¾	*2½	3¼	*2¼	3	*2¼	3	100	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*19	20	*19¾	20	19⅞	19⅞	*19	20	19⅛	19⅛	*18	19¾	300	Norfolk Southern	100	16¾ Jan 8	19⅞ Jan 23	14½ Dec	48½ Feb
*232	235	231	233	233	236	235½	240	238	240¼	240	241½	4,500	Norfolk & Western	100	226 Jan 4	241½ Jan 31	191 Jan	290 Sept
*85¼	85½	*85¼	85½	85½	85½	*85	85½	*85	85½	84	84	50	Preferred	100	84 Jan 31	85½ Jan 2	82 Nov	87¼ May
84½	84⅝	84⅝	85⅜	84¾	85⅜	84	85¾	85⅜	85⅞	85⅝	85⅞	5,600	Northern Pacific	100	84 Jan 29	87⅞ Jan 2	75⅛ Nov	118⅞ July
82¾	83	83½	83½	83½	84	83¼	83¼	83½	83½	*83½	84	1,300	Certificates	100	82½ Jan 23	86 Jan 8	75 Nov	114⅝ July
78	78⅞	78⅜	79	78¼	79⅜	78½	79	78¾	79½	x78¼	79	81,900	Pennsylvania	50	72⅛ Jan 8	79½ Jan 30	72½ Mar	110 Aug
*12	20	*12	20	*12	20	*12	20	*12	20	18	18	100	Peoria & Eastern	100	18 Jan 20	18 Jan 20	17 Dec	35 July
*150	157	*150	156	*150	159	*145	155	150	155	*156	158	1,400	Pere Marquette	100	150 Jan 30	160 Jan 7	140 Nov	260 Aug
97	97	*94¾	97	*94¾	97	*94¾	95½	*94¾	95¼	94¾	94¾	20	Prior preferred	100	94¾ Jan 31	98 Jan 21	94 Nov	101 Mar
96	96	*95	97⅛	*95	97⅛	*95	97⅛	*95	97⅛	*95	97⅛	100	Preferred	100	95 Jan 7	95 Jan 25	90 Nov	97 Jan
*116½	118½	*115	119½	*113½	119½	*116	119½	*115	119	*113½	119½	------	Pittsburgh & West Va	100	116 Jan 4	121½ Jan 10	90 Nov	148¾ Jan
125¼	125⅝	124¾	125½	125½	127¾	126¾	132	132½	133¾	132	133½	12,900	Reading	50	121 Jan 4	133¾ Jan 30	101½ May	147¾ Sept
*46	49	*46	49	*46½	49	49	50	49⅝	50	50	50⅛	3,200	First preferred	50	47 Jan 2	50⅛ Jan 31	41½ Apr	50 Sept
49⅝	49¾	*48¾	50	50	51⅛	51	51	52	55⅛	*52½	55	2,400	Second preferred	50	47¾ Jan 4	55⅛ Jan 30	43⅜ May	60¾ Sept
*57	64	*57	63	*57	62	*57	62	*57	62	*57	62	------	Rutland RR pref	100	----	----	49⅞ Oct	74¼ Sept
109⅞	110	110	110	109⅞	110¼	109⅞	109⅞	109½	110	109⅞	109⅞	1,600	St Louis-San Francisco	100	107⅝ Jan 3	110¼ Jan 28	101 Nov	133¾ Aug
*93⅛	93⅜	93⅜	93⅜	93⅜	93½	93⅜	93½	93⅛	93⅝	93½	93⅝	1,900	1st pref paid	100	92 Jan 2	93⅝ Jan 30	87 Nov	96½ Feb
62¾	62¾	62	65	*63	64	64½	64½	63	63¾	63⅝	63¾	1,800	St. Louis Southwestern	100	59¼ Jan 20	65 Jan 27	50 Nov	115¾ Feb
*86¼	88½	*86¼	88½	*86¼	88¼	*86¼	88½	*86¼	88½	*86¼	88½	------	Preferred	100	87 Jan 4	88 Jan 16	84 Oct	94 Apr
9¾	9⅞	9¾	9¾	9¾	10	9¾	9⅞	9⅝	9⅞	9½	9⅞	4,900	Seaboard Air Line	100	9⅜ Jan 15	11 Jan 3	9⅛ Dec	21¾ Mar
*23¼	25	*23¼	24	23¼	23¼	*21¼	24¾	22¼	22¼	*22	24¾	200	Preferred	100	22¼ Jan 30	26 Jan 3	16¼ June	41⅜ Oct
121½	122¼	121¾	122	121	121½	120⅛	120¼	120	121	121	121	5,300	Southern Pacific Co	100	119¼ Jan 8	123 Jan 2	105 Nov	157½ Sept
*135½	136½	135¾	136⅜	136	136	134¾	136	134	135¼	134¾	134¾	2,700	Southern Railway	100	132 Jan 4	136¾ Jan 13	109 Nov	162⅛ Sept
*98¾	98⅞	98¾	98¾	*98	99⅛	*98	99¼	*98	99⅛	98	98	400	Preferred	100	98 Jan 2	100¾ Jan 20	93 June	100 Dec
*90¼	93	*90¼	93	90¼	90¼	*90	93¾	93	93	95	95	300	Mobile & Ohio certifs	100	90 Jan 23	95 Jan 31	74 Nov	140⅞ Jan
*117¼	130	*120	130	120	120	118¾	119	117½	117½	*117½	130	900	Texas & Pacific	100	117 Jan 6	123½ Jan 14	115 Nov	181 May
11	11	*10⅞	11	11	13⅜	11½	13½	13	13½	13	13¼	8,600	Third Avenue	100	9 Jan 14	13½ Jan 29	6½ Nov	39 Feb
*23¾	25	*23¾	24½	24½	29⅞	29⅞	31½	27½	27½	27¾	27¾	4,000	Twin City Rapid Transit	100	24½ Jan 28	31½ Jan 29	20¼ Dec	58¼ Jan
*49¼	73	*49¼	73	70	70	75	75	77	78	*75½	79	90	Preferred	100	70 Jan 28	78 Jan 30	75 Dec	100 Jan
221	221⅛	221½	222	219½	222¼	219¼	221	222	223	222	223¼	3,100	Union Pacific	100	215 Jan 8	223¼ Jan 31	200 Nov	297⅝ Aug
*82½	83	82¾	82¾	83	83	82⅞	83	82¾	82¾	*82	84	600	Preferred	100	82¼ Jan 17	83 Jan 24	80 Nov	85½ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding

Saturday. Jan. 25.	Monday. Jan. 27.	Tuesday. Jan. 28.	Wednesday. Jan. 29.	Thursday. Jan. 30.	Friday. Jan. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1929. Lowest.	Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
56 56½	56 56	55⅞ 56	56 56	56 57¾	56½ 57¼	3,700	Wabash	100	51 Jan 6	59⅜ Jan 13	40 Nov	81⅜ Jan
*84 87	*84¼ 87	*84 86	*83 87	*83 87	*83 87	------	Preferred A	100	83 Jan 7	87⅞ Jan 6	82 Nov	104⅞ Jan
*85 90	*80 85	*80 86	*80 88	*80 85	*80 85	------	Preferred B	100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
26¼ 26¾	26 26⅞	25⅝ 26⅛	25 25⅞	25¼ 26¾	25⅝ 26½	12,100	Western Maryland	100	24¼ Jan 18	27¾ Jan 2	10 Oct	54 Feb
26¾ 26¾	*25⅝ 27	26 26	25⅝ 25⅝	26½ 26⅝	27 27	600	Second preferred	100	24½ Jan 18	27¾ Jan 13	14⅝ Nov	53½ Feb
24¼ 24¼	24¼ 25	*24 25	23½ 24	*23 24	*24 24⅞	600	Western Pacific	100	21 Jan 2	25 Jan 9	15 Oct	41⅞ Mar
44¾ 44¾	45½ 45½	45½ 45½	*44 44⅞	*44 44½	*42½ 44	600	Preferred	100	40½ Jan 2	45½ Jan 27	37½ Nov	67¾ July
							Industrial & Miscellaneous					
27½ 28	27½ 28	27⅛ 27¼	27⅛ 27½	26¾ 27	26¼ 26½	3,400	Abitibi Pow & Pap	No par	22 Jan 18	33¾ Jan 3	34¼ Dec	57⅛ Aug
*70 72½	*72 72½	*71½ 73	*71½ 72⅜	71½ 71½	70⅞ 70⅞	200	Preferred	100	64⅞ Jan 17	73⅝ Jan 7	69 Nov	88⅝ Jan
*49 55	*52⅛ 55	52½ 52½	52⅜ 52⅜	*49 52	52 56½	1,100	Abraham & Strauss	No par	45 Jan 2	56½ Jan 31	43 Dec	159½ Jan
*105 108	*105 108	*105 108	*108 108½	*108 108½	108 108	90	Preferred	100	104 Jan 11	108 Jan 31	100½ Nov	112½ Oct
26⅜ 26⅞	25¼ 26¾	25¼ 25⅞	25⅝ 27⅜	27½ 29¾	28⅞ 29¾	112,200	Adams Express new	No par	23⅛ Jan 20	29¾ Jan 30	20 Nov	34 Nov
*85 90	*85 90	*85 90	*85 89	*85 90	*85 90	------	Preferred	100	86½ Jan 2	87½ Jan 9	84 Nov	96 Jan
*23 24½	*23 23½	*23 23½	23 23	*21½ 23½	23½ 23½	300	Adams Millis	No par	23 Jan 23	23½ Jan 8	19 Nov	35⅞ Jan
16¼ 17⅞	17 18¼	17¼ 21⅞	19⅝ 21½	19⅝ 20½	19½ 20¼	44,600	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
32¾ 34	33 34	33 38⅞	38½ 41¼	38⅝ 40	38¾ 39⅝	20,500	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	5,800	Ahumada Lead	1	½ Jan 4	¾ Jan 3	⅜ Dec	4⅞ Feb
123⅜ 125⅞	121⅝ 125⅛	119 122	118⅝ 120⅞	119⅛ 122½	120¾ 123½	52,000	Air Reduction, Inc	No par	118 Jan 22	131⅝ Jan 10	77 Nov	223⅜ Oct
29 29⅜	29 30	29¼ 30	29⅝ 31	30 32	29½ 31¼	16,700	Air-Way Elec Appliance	No par	21 Jan 13	32 Jan 30	18⅛ Dec	48⅞ May
2⅛ 2¼	2⅛ 2½	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	5,600	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7⅞ 8	8 8⅜	8 8½	8⅜ 8½	8 8¾	8⅜ 8¾	22,200	Alaska Juneau Gold Min	10	7½ Jan 2	9⅛ Jan 7	4¼ Nov	10¼ Jan
10 10½	10⅞ 10⅞	10¼ 10¾	10¾ 10¾	*10 10½	*10 10½	1,400	Albany Perf Wrap Pap	No par	8¼ Jan 21	10⅞ Jan 27	5 Oct	25 Jan
25¾ 26½	25⅞ 26¾	25⅝ 26½	25½ 26	25⅝ 26½	26 26⅜	111,200	Alleghany Corp	No par	23 Jan 8	27 Jan 16	17 Nov	56½ Sept
99 99	98 99⅛	*97⅜ 99	*95⅝ 96	98½ 98⅞	98½ 98⅞	1,800	Preferred	100	95½ Jan 3	99½ Jan 23	90 Nov	118¾ July
*88 89¼	89¼ 91	*89⅝ 96	*89⅝ 96	*90 96	*90 96	800	Preferred ex-warrants		89¼ Jan 27	91 Jan 14	80⅛ Sept	92 Oct
*270 272	272 277	274 275	272 274	274 275	275 280	8,100	Allied Chemical & Dye	No par	255¾ Jan 3	280 Jan 31	197 Nov	354¾ Aug
121¼ 121¼	121¼ 121¼	*121 122	*121 122	*121 122	*121 122	300	Preferred	100	121 Jan 2	122 Jan 14	118½ Nov	125 Apr
55 55¾	55¼ 56¼	55⅛ 56½	57⅝ 60	57 59	57½ 58¾	57,300	Allis-Chalmers Mfg new	No par	49¼ Jan 3	60 Jan 29	35⅛ Nov	75½ Sept
*3 4	*3 3¼	3 3	*2½ 3	2¾ 2¾	*2⅝ 3¾	200	Amalgamated Leather	No par	2⅝ Jan 6	3 Jan 11	2 Nov	11⅛ Jan
18⅜ 18¾	18⅜ 19⅛	19 19¼	19 19	18½ 18½	18¼ 19¾	4,100	Amerada Corp	No par	18 Jan 16	21⅞ Jan 7	17½ Oct	42⅝ Jan
*7⅜ 7¾	7¾ 7¾	7⅝ 7⅞	7⅝ 7⅝	7⅝ 7⅝	7⅛ 7¾	2,600	Amer Agricultural Chem	100	7 Jan 2	7⅞ Jan 28	4 Oct	23⅝ Jan
30⅞ 31	32 32¾	30½ 32½	31¾ 31¾	30⅛ 31½	29¼ 30¼	2,400	Preferred	100	27¼ Jan 21	32¾ Jan 27	18 Nov	73¾ Jan
82¾ 82¾	83½ 83½	80⅝ 81⅛	80 81¼	81¾ 81¾	*80 80¼	1,100	Amer Bank Note	10	77 Jan 2	83½ Jan 27	65 Nov	157 Oct
*63 64	*63 64	*63 64	*63⅞ 64	63 63	62 66¾	310	Preferred	50	62 Jan 31	66¾ Jan 31	57 July	65¾ June
*7 8½	8 8¼	*7⅛ 8¾	*7 7½	7½ 7½	*7¾ 8	400	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*35 40⅛	*37 40⅛	*37 40⅛	*37 40⅛	*37 40⅛	*37 40	------	Preferred	100	36⅛ Jan 10	39½ Jan 21	34½ Dec	60¼ Feb
43¼ 43¾	43¾ 44⅞	43½ 43¾	43½ 43½	43½ 45	43 43⅞	8,700	Amer Bosch Magneto	No par	40⅛ Jan 17	45¼ Jan 14	27 Nov	76½ Sept
*48¼ 48½	48¼ 48⅞	48 48½	48¼ 48¼	48 48	48 48½	1,500	Am Brake Shoe & F	No par	47 Jan 9	49 Jan 2[illegible]	40½ Nov	62 Feb
*119⅞ 120	122 122	*119⅞ 126	122½ 122½	*122 126	*122 126	160	Preferred	100	118¼ Jan 14	122½ Jan 29	113 Nov	126½ Mar
9⅝ 10⅞	10⅛ 10¾	10¼ 10½	10⅛ 11⅞	12 12⅞	12⅛ 12⅞	22,100	Amer Brown Boveri El	No par	8⅜ Jan 16	12⅞ Jan 30	4⅛ Oct	34¾ June
63½ 63½	64⅜ 64½	64½ 64¾	64¾ 66	65⅞ 65⅞	65 66	870	Preferred	100	60½ Jan 3	66 Jan 29	49¾ Jan	104 June
126¼ 128¼	128 130¼	126½ 128¾	127¼ 129⅜	128 131⅜	z127¼ 129⅞	179,900	American Can	25	117¼ Jan 2	131⅜ Jan 30	86 Nov	184½ Aug
*140¼ 142	140¼ 141¼	140½ 142	141 141	*140 144	*140 144	800	Preferred	100	140¼ Jan 27	144 Jan 8	133⅛ Nov	145 Dec
*80 81	81 81½	81 81	80½ 81	79½ 81	*79½ 81	1,200	American Car & Fdy	No par	78½ Jan 2	82 Jan 4	75 Nov	106½ Jan
*110 115	110 110	*110 115	*110 115	*110 115	*110 115	100	Preferred	100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
84 85	84 85	*84 85½	*84½ 85	*84½ 86½	84½ 84½	500	American Chain pref	100	75⅞ Jan 3	85 Jan 25	70¼ May	95⅛ Oct
43½ 44¾	44¾ 46	45 45⅞	44¼ 45¾	43⅞ 45	43⅝ 44¼	20,500	American Chicle	No par	38⅝ Jan 2	46 Jan 27	27 Nov	81⅝ Sept
28¾ 29¼	29¼ 30⅞	27⅞ 29	28⅞ 29¾	29 30	29 30	32,900	Am Comm'l Alcohol	No par	26¾ Jan 22	33 Jan 16	20 Oct	55 May
*23½ 25	*23½ 25	*23½ 25	25 26½	26 26⅞	*25¾ 26	2,000	Amer Encaustic Tiling	No par	23⅝ Jan 17	25⅞ Jan 30	18¼ Nov	47¾ Feb
37⅞ 38¼	38 39¼	40 41½	41⅞ 42	42 43⅝	43½ 43⅞	5,600	Amer European Sec's	No par	35 Jan 8	43⅞ Jan 31	23 Nov	98½ Sept
93 94⅜	93¼ 95½	91¾ 93⅞	91⅛ 93½	91½ 95½	92 96½	433,000	Amer & For'n Power	No par	88⅜ Jan 18	99¼ Jan 2	50 Oct	199¼ Sept
*107¾ 108¼	*197¾ 108¼	*108 108¼	*108 108¼	*107½ 108¼	107¾ 107¾	200	Preferred	No par	107 Jan 3	108¼ Jan 23	101½ Nov	108½ Feb
*96¾ 98	98 98	*97 98	*97 98	96½ 97	*96½ 98	500	2d preferred	No par	95⅛ Jan 7	98 Jan 9	86¼ Oct	103 Feb
*21½ 22	21½ 21½	20½ 20¾	20½ 20½	*20½ 22	20½ 20½	700	Am Hawaiian S S Co	10	19⅞ Jan 2	22¾ Jan 10	17½ Dec	42 Apr
*4⅛ 5⅞	*4⅛ 5⅞	*4⅛ 5⅞	*4⅛ 5⅞	4⅛ 4⅛	*4 4⅜	100	American Hide & Leather	100	4⅛ Jan 30	4¾ Jan 13	3½ Dec	10 Jan
30 30	29 30	29½ 29½	29 29	*28⅜ 29½	*28¼ 29	800	Preferred	100	28 Jan 16	30¼ Jan 4	23¼ Nov	52¼ Aug
58⅜ 58¾	58⅞ 58⅞	59 59	58⅝ 59	58¾ 59	*58 58⅞	1,700	Amer Home Products	No par	55⅜ Jan 11	59 Jan 28	40 Nov	85⅝ Jan
*37½ 38	37⅞ 37⅞	37½ 37½	37¼ 37½	37¼ 37¾	37 37⅛	2,800	American Ice	No par	36½ Jan 9	39½ Jan 6	29 Oct	53½ Aug
*84 85	*84 88	*84 88	*84 88	*84 88	*84 88	------	Preferred	100	86 Jan 3	87½ Jan 6	83⅞ Dec	96 Mar
38¾ 39¾	39 41¾	39⅝ 41⅜	39½ 40¾	40 41⅜	40½ 41¼	77,300	Amer Internat Corp	No par	35⅜ Jan 20	41¾ Jan 27	29½ Nov	96¾ Sept
*2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	2½ 2⅝	*2¼ 2½	2½ 2½	1,100	Amer La France & Foamite	10	2 Jan 20	2⅝ Jan 2	2½ Oct	8⅞ Jan
*30 31⅞	31⅞ 31⅞	31⅞ 31⅞	32¼ 32¼	*33 34	*33 34	30	Preferred	100	30 Jan 9	32¼ Jan 29	27½ Nov	75 Feb
100 101½	101 101⅞	100½ 100½	100½ 101¼	100⅛ 101	100 100½	3,400	American Locomotive	No par	99⅛ Jan 20	105 Jan 6	90 Nov	136 July
113½ 113½	113 113	112¾ 112⅞	*112½ 113	112½ 112½	112 112	1,000	Preferred	100	112 Jan 31	114⅝ Jan 10	111¼ Nov	120 Dec
217¾ 217¾	216 218	*215 218	215½ 215½	217 217	220 228	1,500	Amer Machine & Fdy	No par	210 Jan 10	228 Jan 31	142 Nov	279¾ Oct
*45½ 46	44½ 45½	45⅝ 46⅜	*45½ 46¼	46¼ 46½	45⅛ 45½	1,400	Amer Metal Co Ltd	No par	44 Jan 21	48⅜ Jan 10	31½ Nov	81⅛ Feb
*108 111½	*108 112¼	*108 112¼	*108 112¼	*108 112¼	*108 112¼	------	Preferred (6%)	100	----	----	106 Nov	135 Feb
67 67	*65 70	*67 70	65 65	68 68	*67 70	40	Amer Nat Gas pref	No par	65 Jan 23	69⅞ Jan 9	58 Nov	98¼ Jan
*⅞ 1	⅞ ⅞	¾ ⅞	¾ ⅞	*⅞ 1	¾ ⅞	1,400	American Piano	No par	¾ Jan 2	1 Jan 4	¾ Dec	17⅞ Jan
*4 6	4 4	4 4	*4¼ 5½	*4⅛ 5½	*4¼ 5½	100	Preferred	100	3½ Jan 9	4⅝ Jan 21	4 Dec	55 Jan
84 85⅞	84¾ 87¼	85 86⅜	84⅝ 86⅝	85¾ 87½	86 88¾	49,100	Am Power & Light	No par	77 Jan 2	88¾ Jan 31	64¼ Nov	175¾ Sept
*100¼ 101	101 101	100 100¾	*100 101	100 100½	100⅝ 101	9,300	Preferred	No par	100 Jan 28	101⅝ Jan 10	92¼ Oct	105 Feb
*77 78	76½ 76½	77⅛ 78	*78 78¾	78¾ 78¾	*78⅛ 80½	1,000	Preferred A	No par	75 Jan 8	78¾ Jan 30	70 May	80 Feb
82⅝ 82¾	*82⅜ 83	83 83⅜	82½ 83¼	*82¾ 83¼	*82¾ 83	900	Pref A stamped	No par	80 Jan 6	83⅝ Jan 28	72⅞ Nov	84⅛ Feb
33¾ 34¼	33⅞ 34½	33⅛ 33⅞	32¾ 33¼	33 33⅝	33⅜ 34⅜	43,200	Am Rad & Stand San'ry	No par	30⅛ Jan 3	34¾ Jan 24	28 Oct	55⅜ Sept
*130 134¾	*130 134¾	*130 134¾	*130 134¾	132 132	133 133	30	Preferred	100	126¼ Jan 7	133 Jan 31	125 Nov	139 Sept
23 23⅞	22½ 23	21⅜ 22¼	21⅞ 22½	21⅝ 22⅜	23⅜ 24	5,500	American Republics	No par	20½ Jan 21	25⅛ Jan 4	12½ Nov	64¾ Jan
89 89⅞	88¼ 90½	88 88¾	87⅝ 88⅞	88⅞ 90⅞	89¼ 91¾	21,300	Amer Rolling Mill	25	80⅝ Jan 2	91¾ Jan 31	60 Nov	144⅝ Sept
62 62	60⅞ 62	61¼ 61½	61½ 61¾	*61 61½	61½ 62½	2,000	American Safety Razor	No par	59 Jan 16	62½ Jan 31	44 Nov	74¾ Jan
22⅝ 22⅞	22⅝ 22⅝	21¼ 21¼	*20 22	21 21	21 23	3,200	Amer Seating v t c	No par	17⅜ Jan 3	23 Jan 9	17 Dec	41⅞ Mar
1⅞ 2⅜	1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1¾	1,800	Amer Ship & Comm	No par	1¼ Jan 16	2⅜ Jan 24	⅜ Oct	7 Feb
84 86	*83½ 86	*83½ 86	84½ 84½	85¾ 85¾	*85½ 86	270	American Shipbuilding	100	83 Jan 24	86 Jan 18	70 Oct	112⅛ Aug
72⅞ 73⅜	73 73¾	72¼ 74½	73⅜ 74½	73 74¾	73 74⅜	25,300	Am Smelting & Refining	100	69⅞ Jan 22	76⅞ Jan 7	62 Nov	130¼ Sept
*135½ 136½	*135½ 137	*135½ 137	135½ 135½	*135¼ 135½	*135¼ 135½	100	Preferred	100	135 Jan 4	138 Jan 16	123⅛ Nov	138 Jan
43¾ 43¾	43⅞ 43⅞	43 43½	*42½ 43	42⅞ 42⅞	42⅞ 43	1,200	American Snuff	25	42⅛ Jan 21	43⅞ Jan 27	38 Oct	49 July
*101 102	*101 102	102 102	102 102	*101 102	*101 102	50	Preferred	100	100⅛ Jan 3	102 Jan 13	98 Nov	112 Jan
47½ 48	48½ 48⅝	48 48⅛	48 49¾	48¼ 48½	48 50⅞	14,300	Amer Steel Foundries	No par	44½ Jan 2	50⅞ Jan 31	35¾ Oct	79⅞ Feb
112⅛ 112⅛	111⅝ 111⅝	112¼ 112¼	*112 112¼	112 112¼	*112 112½	110	Preferred	100	110½ Jan 7	112¼ Jan 28	110 June	114 Mar
47½ 47½	47½ 48	*47¾ 48⅛	47⅞ 47⅞	47⅞ 48	48⅛ 48½	900	American Stores	No par	46½ Jan 2	48½ Jan 31	40 Oct	85 Apr
63 63	62½ 63	62½ 63	62¾ 63	63½ 65	65 65	4,500	Amer Sugar Refining	100	60⅛ Jan 3	65 Jan 30	56 Nov	94¾ Jan
106½ 106½	*106 107	*106 107	*106 106¾	106 106	107 107	500	Preferred	100	104 Jan 6	107 Jan 31	99 Nov	111 Feb
21⅞ 22	22 23½	22 22⅞	*22 22½	21⅝ 22	22 22⅛	3,200	Am Sum Tob	No par	19½ Jan 2	23½ Jan 27	18 Nov	60 Jan
*26⅞ 27	*26⅞ 27	26¾ 27	26⅝ 27	26½ 26⅝	26⅞ 26⅞	380	Amer Telegraph & Cable	100	26½ Jan 30	27 Jan 6	17 Jan	32⅞ Mar
220⅛ 223½	223¼ 226¼	221½ 224⅜	221¼ 223⅝	221¼ 225	222¼ 224⅜	59,700	Amer Telep & Teleg	100	216 Jan 2	226¼ Jan 27	193¼ Jan	310¼ Sept
216¾ 220¾	221 224	218½ 220½	219 220⅞	219½ 220¼	220 224½	7,000	American Tobacco com	50	197 Jan 8	224½ Jan 31	160 Mar	232½ Oct
218 221	221 224¼	218 221⅞	220 222⅜	220½ 222¾	220¾ 225⅞	24,000	Common class B	50	197 Jan 8	225⅞ Jan 31	160 Oct	235 Oct
120⅛ 120⅛	120⅛ 120½	120¼ 120¼	120¼ 120¾	*120⅛ 120⅜	*120 120⅜	70	Preferred	100	120⅛ Jan 3	120½ Jan 6	114⅝ Nov	121¼ Jan
*128 129½	128 128	127¼ 127¼	128½ 129	*128¼ 129½	129 129	800	American Type Founders	100	125 Jan 22	129 Jan 24	115 Nov	181 Sept
*110 110⅜	110⅜ 110⅜	110 110½	*108⅛ 110½	*108⅛ 110½	110½ 110½	110	Preferred	100	108 Jan 2	111 Jan 3	103 Nov	112 Apr
93 93¾	93½ 94¾	91⅜ 93¼	91 93	92 94	93 95	17,600	Am Wat Wks & El	No par	88½ Jan 2	97¾ Jan 2	50 Nov	199 Sept
*102 102½	102 102	*101⅞ 102	*101⅞ 102	*100⅝ 102	*100⅝ 102	100	1st preferred		99½ Jan 4	102½ Jan 13	97 Jan	104 Jan
*10¼ 11	10¾ 10⅞	10½ 10¾	10½ 10½	10⅛ 10½	10½ 10½	1,500	American Woolen	100	7½ Jan 2	11⅜ Jan 10	5⅞ Oct	27⅞ Jan
31½ 31⅝	30½ 31⅜	30 31⅜	31⅛ 31⅛	30 30½	29⅛ 29⅝	5,000	Preferred	100	19¾ Jan 2	34½ Jan 14	15½ Nov	58⅜ Jan
5¾ 6	*6 6¾	6⅛ 6⅛	6¼ 6¼	6 6⅞	7¼ 7½	5,000	Am Writing Paper ctfs	No par	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
*31 34	32 32	34 34	34 37	39 43½	41 41	2,600	Preferred certificate	100	29½ Jan 17	43½ Jan 16	28 Nov	46 Mar
15⅜ 16	15⅜ 16¼	15¼ 15⅞	15¼ 15½	15⅛ 15½	15⅛ 16⅞	17,900	Amer Zinc, Lead & Smelt	25	8½ Jan 2	17 Jan 30	7 Nov	49¼ Mar
75 75½	76 77	77 77	*74½ 77	*71 77	*74 77	600	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
72¼ 73⅜	72⅜ 74⅞	73¼ 76⅛	74½ 76⅛	73¾ 75¾	74½ 75⅝	259,400	Anaconda Copper Min new	50	69⅝ Jan 17	79¼ Jan 7	67¼ Dec	140 Mar
43¾ 44	43⅞ 43⅞	*43½ 44	42 43½	42 42½	43 43	1,100	Anaconda Wire & Cable	No par	40 Jan 22	48 Jan 8	46 Dec	89¾ Sept
44⅞ 45⅜	44⅞ 46⅞	45 45⅞	44¾ 45⅞	43¾ 44⅞	44 44⅝	29,000	Anchor Cap	No par	35 Jan 2	46⅞ Jan 27	25 Oct	80 Oct
*105⅛ 111	111 111	*108 ----	110 110	*105⅛ ----	*105⅛ ----	200	Preferred	No par	105 Jan 2	111 Jan 27	96 Nov	154½ Oct
*32 35	32⅛ 33½	33⅛ 33⅛	*32¼ 33½	*32¼ 33½	33½ 33¾	1,100	Andes Copper Mining	No par	31¼ Jan 17	36¾ Jan 9	30 Oct	68⅜ Mar
*25½ 27	*25½ 26½	*25¼ 26	25⅝ 26	26 26	25¾ 26⅜	1,000	Archer, Dan'ls, Mid'ld	No par	24¾ Jan 2	27⅜ Jan 9	18½ Nov	49½ Mar
*79 80	79⅛ 79½	*78¼ 80	79½ 79½	*80 82	79 79	600	Armour & Co (Del) pref	100	79 Jan 31	81⅜ Jan 3	75 Oct	95 Jan
5⅝ 5⅝	5⅞ 6	5¾ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5¾ 5⅞	6,100	Armour of Illinois class A	25	5¼ Jan 18	6¼ Jan 2	5⅛ Oct	18⅛ Jan
2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	3 3	11,800	Class B	25	2⅝ Jan 20	3½ Jan 6	2¾ Nov	10¼ Jan
*60¾ 61	61 61	61 61	60⅝ 60⅞	*60 62	60¼ 60¼	600	Preferred	100	60¼ Jan 31	64 Jan 9	57 Nov	86 Jan
7⅛ 8¾	8⅛ 8⅞	*8 8¼	7⅞ 8¼	7½ 8	7¾ 8	2,900	Arnold Constable Corp	No par	6½ Jan 4	8⅞ Jan 27	6¼ Dec	40⅞ Jan
*16⅝ 20¾	*16⅝ 20¾	*16⅝ 20¾	*16⅝ 20¾	*16⅝ 20¾	*16⅝ 20¾	------	Artloom Corp	No par	----	----	16⅝ Nov	30 Feb
38¾ 39	40½ 42	40½ 41¾	39½ 41½	39¼ 40⅛	39 40	8,700	Associated Apparel Ind	No par	36⅛ Jan 4	42 Jan 27	34 Nov	58¾ June
33⅜ 33⅜	32 33	32¼ 33⅜	32⅝ 32⅞	32¾ 33¾	33⅜ 34⅞	10,500	Assoc Dry Goods	No par	28 Jan 4	34⅞ Jan 31	25 Nov	70¾ Jan
35½ 35½	35¼ 35½	35 35⅛	35 35⅛	35 35	35⅛ 35⅛	1,050	Associated Oil	25	33½ Jan 2	37⅜ Jan 14	34½ Dec	47¼ Apr
*75 76¼	75¾ 76⅜	74¾ 75	75 79¼	78¾ 80⅜	78 79	9,500	Atl G & W I S S Line	No par	72¼ Jan 2	80⅜ Jan 30	32⅛ Feb	86½ Oct
*58 60½	*58 60½	*58 61	59½ 61⅝	61¾ 62⅛	62 62¾	1,700	Preferred	100	59 Jan 7	62¾ Jan 31	45¾ Feb	62⅞ Sept
37½ 38⅜	38⅛ 38⅞	37¾ 38¼	37¾ 38⅛	37⅞ 38⅜	37⅞ 39½	38,400	Atlantic Refining	25	36¼ Jan 17	39½ Jan 31	30 Oct	77⅞ July
88 88	88 89¾	*86 89	88⅛ 88½	89 89⅞	89 89⅞	1,800	Atlas Powder	No par	81½ Jan 17	90 Jan 11	67 Nov	140 Sept
*101 101¾	*101¼ 104	103⅞ 103⅞	*101¼ 104	*102 104	104 104	40	Preferred	100	101 Jan 20	104⅞ Jan 18	90 Nov	106½ Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	6½ 6¾	*6⅝ 7	3,800	Atlas Tack	No par	6¼ Jan 2	6¾ Jan 15	5 Nov	17⅞ July
193 215	211 219½	212½ 217¾	214 224½	224¾ 235	226 230	23,900	Auburn Automobile	No par	175½ Jan 18	235 Jan 30	120 Oct	514 Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 25.		Monday, Jan. 27.		Tuesday, Jan. 28.		Wednesday, Jan. 29.		Thursday, Jan. 30.		Friday, Jan. 31.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4½	4½	*4½	4¾	4¾	6⅛	5⅜	5⅞	4⅛	5¾	*4¼	5	5,600	Austin, Nichols & Co...No par	3¾ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
30½	30½	*25	33	*28	33	*29	31	*29	31½	30½	30½	200	Preferred non-voting...100	24 Jan 2	30½ Jan 25	18 Nov	42½ Jan
*56½	57⅜	*56¼	57⅜	*56¼	57⅜	56¼	56¼	56¼	56¼	*56¼	57⅜	300	Austrian Credit Anstalt......	56 Jan 10	60 Jan 13	49½ Nov	65 Jan
6	6	*6	7	*6	6½	*6	6¼	*5½	6¼	6	6	200	Autosales Corp...No par	4½ Jan 20	8 Jan 3	4 Dec	35½ Aug
*15	20	*15	20	*15	20	*15	20	*15	20	15	15	300	Preferred...50	15 Jan 11	21 Jan 3	13 Dec	45⅞ Aug
39⅜	39⅜	39½	39½	40	41½	41⅞	42⅜	42¾	42¾	42	44¼	1,400	Autostr Saf Razor A...No par	37 Jan 2	44¼ Jan 31	34 Nov	50 Jan
32⅝	33	32⅝	33	32½	32¾	32⅛	32⅞	32	32¾	32⅛	32½	19,100	Baldwin Loco Wks new No par	30½ Jan 2	34⅝ Jan 6	15 Oct	66⅝ Aug
116	116	*114	116	114	114	116	116	115	115	114¼	115¾	170	Preferred...100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
109½	109½	109½	109½	*109	----	*109	----	*109	----	*109	----	20	Bamberger (L) & Co pref...100	107 Jan 3	109½ Jan 25	93½ Nov	110½ Feb
*16⅜	18	*17⅝	20	*17⅝	20	*17⅝	20	*17⅝	20	*17⅝	20	------	Barker Brothers...No par	16⅛ Jan 15	20 Jan 23	16 Dec	33¾ Jan
*74⅝	90	*74⅝	90	*74⅝	90	*74⅝	90	*74⅝	90	*74⅝	90	------	Preferred...100	----- -- --	----- -- --	70 Nov	97 Jan
*3	4¼	*3⅞	4¼	3⅞	3⅞	3⅞	3⅞	4⅛	4⅛	*3	4⅛	300	Barnett Leather...No par	2⅞ Jan 6	4⅛ Jan 30	2½ Dec	29¼ Jan
21⅞	23¼	22½	23⅜	22⅛	22½	22⅛	22½	22⅛	22½	22½	23⅝	28,100	Barnsdall Corp class A...25	21⅝ Jan 16	24¼ Jan 14	20 Oct	49⅛ May
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Bayuk Cigars, Inc...No par	65 Jan 24	67 Jan 24	55 Nov	113¾ Jan
98	98	98	98	97½	98	*97½	99	98⅞	98⅞	*98½	99	140	First preferred...100	97½ Jan 28	99½ Jan 3	95 Oct	106¾ Jan
15½	15½	15	15¾	16	16	15	15½	15⅛	15⅛	15	15½	2,400	Beacon Oil...No par	14 Jan 18	16⅜ Jan 4	12½ Dec	32⅞ July
*66	68	69	70	69	70⅛	*65	70	*63	69½	*63	69	1,400	Beech Nut Packing...20	60½ Jan 2	70⅛ Jan 28	45 Nov	101 Jan
*5¼	6	*5¼	6	*5⅜	6	*5½	6	*5½	6	5½	5½	100	Belding Hem'way Co...No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
*82	83⅞	82⅛	82⅛	83	83	*83	83⅞	83	83	*82½	83½	300	Belgian Nat Rys part pref....	80 Jan 3	83¼ Jan 10	75 Nov	84⅞ Jan
37¼	37¾	37⅝	38⅞	36⅛	38⅜	37¼	39½	37¼	38⅞	33	39⅜	89,100	Bendix Aviation...No par	32⅞ Jan 18	39½ Jan 29	25 Nov	104⅜ July
34	34¼	34½	35¾	35	35½	34¼	34¼	34⅛	34⅞	34¾	35¾	6,100	Best & Co...No par	31⅛ Jan 8	35¾ Jan 27	25 Nov	123½ Sept
98¾	101	99⅛	101⅜	99	100¼	99½	101½	100⅛	102⅜	100⅝	102	156,200	Bethlehem Steel Corp...100	92 Jan 2	102⅜ Jan 30	78¼ Nov	140¾ Aug
126	126⅜	126	126¼	126	126⅜	125¼	126	125¾	126¼	125½	125¾	2,500	Beth Steel Corp pf (7%)...100	122¼ Jan 13	127 Jan 17	116⅝ May	128 Sept
*21	30	*24	30	*24	30	*24	28	*24	29	26	29	300	Bloomingdale Bros...No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
*98¼	100	*98¼	100	*98¼	100	*99½	101	*99½	101	*99½	101	------	Preferred...100	----- -- --	----- -- --	100 Oct	111 Jan
*79	79¾	*78	79¾	*78	79¾	78	78	*78	79¾	*78	79¾	10	Blumenthal & Co pref...100	78 Jan 8	79 Jan 22	70⅛ Dec	118 Jan
51¾	52¾	53	54	52	53	52	52½	51¾	52	50¼	51¾	5,800	Bohn Aluminum & Br...No par	47⅞ Jan 22	54⅜ Jan 2	37 Nov	136¾ May
71	71	*69¼	71½	*70¾	71	70½	70¾	*70¼	72	*70¼	71½	400	Bon Ami class A...No par	70⅜ Jan 8	72 Jan 6	70 Oct	89½ Jan
*3½	4	*3⅝	4¼	*3⅝	4	*3⅝	4½	*3⅝	4½	*3⅝	4	------	Booth Fisheries...No par	3⅝ Jan 3	4¼ Jan 6	3 Dec	11¾ Jan
*22	30	*22	30	*22	28	*22	28	*22	28	*22	28	------	1st preferred...100	28⅜ Jan 2	33¼ Jan 3	18 Dec	63¾ Jan
66½	67	65⅞	66½	65⅛	66	53½	65	63½	64¾	64½	66½	25,500	Borden Co...25	60⅛ Jan 8	67 Jan 24	53 Oct	100½ July
37½	39	38⅜	39¼	37½	38⅞	37¾	39⅛	38½	39¼	38½	41¼	31,200	Borg-Warner Corp...10	32⅞ Jan 2	41¼ Jan 31	26 Nov	143⅜ May
*3	3¾	*3	4	*3	4	*3	3½	*3	3½	*3	3½	------	Botany Cons Mills class A...50	3 Jan 14	4⅜ Jan 20	2½ Dec	15½ Feb
16¼	16¾	16	16¾	15⅝	16⅜	15⅜	16⅜	15½	16¼	15¾	17	49,700	Briggs Manufacturing...No par	14½ Jan 17	17 Jan 6	8½ Nov	63⅛ Jan
2⅛	2⅛	*1¾	2⅝	1¾	1¾	1¾	1¾	1⅝	1⅞	1⅝	1⅞	1,600	British Empire Steel...100	1⅝ Jan 30	2⅛ Jan 25	1½ Dec	6⅞ Jan
*4½	4⅞	*4½	4⅞	4½	4½	*4¼	4⅞	*4¼	4⅞	*4¼	4⅞	200	2d preferred...100	4½ Jan 8	4⅝ Jan 10	3⅞ Nov	13½ Jan
14⅜	14⅜	13⅞	13⅞	13¾	14	13⅞	14	14⅛	14¼	14	14¼	5,500	Brockway Mot Tr...No par	13 Jan 3	16¼ Jan 3	14 Nov	73⅞ Jan
*68	75	*68	75	75	75	*68	75	*68	75	*68	75	10	Preferred 7%...100	68 Jan 11	75 Jan 28	71¼ Dec	145 Jan
140	142½	140	142⅜	140	141	140	142¼	141¾	143⅞	142⅛	147⅞	14,600	Bklyn Union Gas...No par	131 Jan 6	147⅞ Jan 31	99 Nov	248½ Aug
*40	41	*40¼	41	40¼	40¼	40¼	40¼	40	40	40¾	40¾	500	Brown Shoe Co...No par	40 Jan 30	41⅛ Jan 14	36 Oct	51½ Sept
15	15¾	14¼	15⅛	14½	14¾	*14½	14⅝	14⅜	14¾	14¼	14⅞	4,500	Bruns-Balke-Collender...No par	13⅛ Jan 15	20⅝ Jan 2	16¼ Nov	55¼ Jan
22½	22½	22½	22½	22¼	23	22¾	23	22⅝	24⅜	23¾	24⅜	6,600	Bucyrus-Erie Co...10	22⅛ Jan 24	24⅜ Jan 30	14 Oct	42¾ Jan
35½	35⅞	35¼	35½	*35½	36	36⅛	36½	36¼	37¾	36⅛	37½	3,700	Preferred...10	33⅛ Jan 7	37¾ Jan 30	26½ Oct	50 Feb
*109	111	*109	111	*109	111	107⅞	109	111	111	*110	111	300	Preferred (7)...100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
34¼	34¼	33⅝	34⅜	34	34	34⅞	34⅞	35	36½	37	40½	5,000	Bullard Co...No par	29⅞ Jan 16	40½ Jan 31	25 Nov	54⅝ July
*99¼	100	*99¼	100	103	103	*100	106	104	105¾	*101	106	400	Burns Bros new cl A com No par	99½ Jan 13	105¾ Jan 30	88 Nov	127 Jan
*25	26	*25	26	*25	26	*25	26	*25	26	*25	26	------	New class B com...No par	25 Jan 24	26 Jan 15	22⅝ June	39 Jan
*91	99½	*95¼	99½	*91	99½	99½	99½	*91	99½	*91	99½	10	Preferred...100	95 Jan 3	99½ Jan 29	88 Nov	105¼ Jan
46	47¼	46	46¼	46	48⅜	47½	49⅝	49	50⅞	49⅜	50⅞	46,300	Burroughs Add Mach...No par	43¼ Jan 7	50⅞ Jan 30	29 Oct	329¾ May
42	44	43½	44¾	41⅛	43⅞	41	42	40¼	41	40	41	13,300	Bush Terminal...No par	36 Jan 4	44¾ Jan 27	31¼ Nov	89⅛ Feb
107	107	105½	107	105	106¾	105½	106¾	*105	106¾	106¾	106¾	280	Debenture...100	100¼ Jan 2	108 Jan 23	91⅛ Nov	110½ Mar
*112	114	*112	114	112	114	112	112	*112	113½	112	112	60	Bush Term Bldgs pref...100	110 Jan 9	114 Jan 28	105¾ Nov	118½ Feb
4⅝	4⅝	4⅝	4⅝	4⅝	4⅞	4⅝	4¾	4⅞	4⅞	4¾	4⅞	1,700	Butte & Superior Mining...10	4½ Jan 7	5¼ Jan 6	4⅜ Dec	12⅜ Jan
3⅛	3⅛	3⅛	3¼	3¼	3¼	3½	3⅝	3½	3½	3¾	3¾	4,600	Butte Copper & Zinc...5	3 Jan 24	3¾ Jan 7	2 Oct	9½ Jan
18	18	18	20	19½	21	20¼	20⅝	20	20½	20¼	20¼	11,600	Butterick Co...100	16½ Jan 17	21 Jan 28	17½ Dec	41 Jan
89¾	91⅝	89¼	91⅝	85⅞	89⅛	84	87⅞	84¼	89¼	84¾	86⅞	50,100	Byers & Co (A M)...No par	84 Jan 29	95⅝ Jan 10	50 Nov	192⅞ Jan
114	114	109	109	*109	116	*110	116	*110	116	110	110	50	Preferred...100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
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*67⅝	68	68	68⅞	68⅛	68¾	68	68⅛	68⅞	69½	69	70	1,900	California Packing...No par	66⅝ Jan 3	70 Jan 31	63½ Oct	84⅞ Aug
*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	------	California Petroleum...25	28 Jan 22	28 Jan 22	25 June	34½ Aug
*1	1⅛	1	1⅛	1	1	1	1⅛	1⅛	1½	1½	1¾	16,300	Callahan Zinc-Lead...10	1 Jan 2	1¾ Jan 31	1 Oct	4 Jan
82⅛	84	84	85	85	86¼	85	86	85	85½	84	84½	5,000	Calumet & Arizona Mining...20	81⅜ Jan 23	89⅞ Jan 9	73½ Nov	136¾ Aug
30	30¼	29⅛	30⅜	30	31⅞	30½	30¾	30	30⅝	30	30⅞	9,600	Calumet & Hecla...25	29 Jan 23	33⅜ Jan 7	25 Oct	61⅞ Mar
69	69⅛	68⅝	69¼	68⅜	69¼	68⅞	69¼	69	71¼	70¾	71½	15,200	Canada Dry Ginger Ale No par	63¾ Jan 3	71½ Jan 31	45 Oct	98¾ July
*30	30¼	31	31⅞	*30	31	*30	30½	*30	30½	30	30½	1,200	Cannon Mills...No par	27 Jan 7	31⅞ Jan 27	27 Dec	48¾ Sept
220¾	224	220	234½	230	238½	232	249⅞	240⅛	247¾	240¼	246½	51,900	Case Thresh Machine ctfs...100	192¼ Jan 2	249⅞ Jan 29	130 Nov	467 Sept
*116	118	116	116	116	116	120	120	120	120	*120	120⅞	600	Preferred certificates...100	115 Jan 16	120 Jan 29	113 Nov	123½ Dec
*10	11	*10	11	*10	10⅞	10	10	10	10	*10¾	11	500	Cavannagh-Dobbs Inc...No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*74	74½	74	74½	74½	74½	*74	74¾	*74	74¼	74	74½	160	Preferred...100	62 Jan 2	75 Jan 1[illegible]	58 Dec	105½ Mar
40	40	38	40	39	46	46	50	50½	54¾	54	55½	95,700	Celotex Corp...No par	35½ Jan 2	55½ Jan 31	31 Oct	79⅜ Feb
*65¼	72	*64¼	72	72	72	*75	79	78	83	*75	82	300	Preferred...100	71 Jan 22	83 Jan 30	72 Dec	93½ Feb
*25	25½	25	25	*24	25½	*24⅛	25	*24⅛	25	*24⅛	25	200	Central Aguirre Asso...No par	25 Jan 17	27¼ Jan 16	21 Oct	48¾ Jan
32⅞	33⅝	33⅝	34¼	33¼	34⅜	32⅛	33¾	32¼	33	32¼	33	18,600	Central Alloy Steel...No par	30¾ Jan 2	34¾ Jan 27	26⅛ Nov	59¾ Oct
*108	----	*108	----	110	110	110	110	110	110	110	110	140	Preferred...100	108 Jan 6	110 Jan 3	105¾ Apr	112½ Jan
*4	4¾	4	4	4	4	*4	4½	4	4	*3½	4½	400	Century Ribbon Mills...No par	4 Jan 9	5 Jan 23	3 Oct	20⅛ Jan
*53	56½	*53	56½	*53	56½	*53½	55	*53	56½	*53	56½	------	Preferred...100	53⅜ Jan 24	60 Jan 11	50¼ Dec	82 Jan
61¾	62	61½	62¾	62¼	64¼	62¾	63½	62	63⅜	61¼	62½	8,300	Cerro de Pasco Copper...No par	59⅛ Jan 17	65⅜ Jan 6	52¼ Nov	120 Mar
*12¼	13	12⅝	12⅝	12⅝	12⅝	12¼	12¾	12⅞	13½	13½	13¾	6,400	Certain-Teed Products...No par	11 Jan 15	13⅞ Jan 3	10⅞ Dec	32 July
*40	60	*40	58	*44⅞	56	*45	48	*44	60	*40	53	------	7% preferred...100	----- -- --	----- -- --	45½ Dec	81½ Jan
*43	45	43	43	43⅜	44	44	45	*46	48	46½	46½	900	City Ice & Fuel...No par	40⅛ Jan 3	46½ Jan 31	39½ Dec	62¾ Jan
*97½	98	*97½	98	97½	97⅞	*97½	98	98	98	97½	97½	60	Preferred...100	96 Jan 15	98 Jan 9	96 Sept	105¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certo Corp...No par	----- -- --	----- -- --	56¾ Mar	92¼ Jan
*68½	68¾	68	68⅞	68⅝	68⅝	67¼	67½	67½	68⅝	67⅛	67½	2,700	Chesapeake Corp...No par	63½ Jan 3	69½ Jan 15	42⅛ Nov	112 July
24⅞	25⅛	25⅜	25¾	25½	29¾	28½	29½	29¼	30⅝	31	32½	12,700	Chicago Pneumat Tool...No par	22½ Jan 20	32½ Jan 31	21⅞ Oct	47½ Sept
*53½	54	*53½	54	*53½	54	*53½	54	53½	53½	53½	53½	300	Preferred...No par	51½ Jan 3	53⅞ Jan 24	47 Nov	61 Sept
28	28	27	28	*26¾	28	*27	28	28	28	*27	28	100	Chicago Yellow Cab...No par	27 Jan 2	28¾ Jan 4	21⅞ Oct	36 Jan
*27	28	*26	28	27	27	*27	27½	27¾	27¾	28	28	300	Chickasha Cotton Oil...10	25 Jan 4	28 Jan 17	25 Dec	50 Jan
61⅛	61⅛	61	61¼	61	61⅛	61	61	60	60½	60⅛	62½	6,300	Childs Co...No par	57½ Jan 8	62½ Jan 31	44½ Nov	75⅞ Sept
*56	57	*57	74	*61	74	*61	74	*57	74	*57	74	------	Chile Copper...25	----- -- --	----- -- --	53 Nov	127½ Mar
35⅜	35⅞	35¼	37	35½	36⅜	35⅜	36¾	36⅛	37¼	36¾	37¼	171,000	Chrysler Corp...No par	33¼ Jan 18	38⅞ Jan 6	26 Nov	135 Jan
*37⅛	40	*37⅛	40	*37⅛	40	*37⅛	40	*37⅛	40	*37⅛	40	------	City Stores class A...No par	38 Jan 16	38 Jan 16	38 Oct	52 Jan
9	9	8⅞	9	8⅝	8¾	8½	8¾	8⅜	8⅝	8⅜	8½	9,900	New...No par	8⅜ Jan 30	10¼ Jan 2	7¼ Oct	27 Feb
*37	37½	37½	37½	35¾	37	34	35	*34¼	36	32	34¼	4,100	Cluett Peabody & Co...No par	32 Jan 31	41 Jan 14	34½ Dec	72¾ Jan
94	94	94	94	94	94	*95	98	*95	98	94	94¼	150	Preferred...100	91¼ Jan 2	94¼ Jan 31	90½ Dec	119 Jan
142½	143⅞	143¼	144	143¼	144⅜	144	144½	144¼	144⅝	144¼	145	3,900	Coca Cola Co...No par	133¼ Jan 8	145 Jan 31	101 Nov	154½ Aug
*49¾	49⅞	49¾	49¾	49¾	49¾	49⅞	49⅞	*49¾	50	49¾	49¾	700	Class A...No par	48½ Jan 8	50 Jan 20	44¾ Oct	50 Feb
24	24	24	24½	23	23½	23¾	24⅛	24	24⅛	24	24⅜	3,800	Collins & Aikman...No par	14⅝ Jan 2	26½ Jan 22	10 Nov	72¼ Mar
*83	88	83	84	*80	88	*80	88	*85	88	*80	88	200	Preferred non-voting...100	73 Jan 3	84 Jan 27	65 Dec	103½ Feb
45¼	47½	45½	47¾	44½	46	44¾	45⅞	44¼	45½	44⅝	45	18,200	Colorado Fuel & Iron...100	36½ Jan 2	47¾ Jan 27	27¾ Nov	78½ Mar
177	179¾	178½	182	178	189	187	192¾	187¼	192⅞	189	194¾	58,200	Columbian Carbon v t c No par	168⅛ Jan 18	194¾ Jan 31	105 Nov	344 Oct
80	81⅝	81⅛	82¾	80½	82½	80½	82⅜	80⅛	82¼	81	84⅞	200,800	Colum Gas & Elec...No par	70½ Jan 2	84⅞ Jan 31	52 Nov	140 Sept
106⅛	106⅛	106	106	105⅞	105⅞	105⅜	105⅜	105⅜	105½	104¼	104¼	900	Preferred...100	104¼ Jan 31	107 Jan 3	99½ Nov	109 July
27⅛	28⅛	27¾	28¾	26⅝	27½	26¼	27	25½	27	26	28½	141,900	Columbia Graphophone......	24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
28	28⅝	27⅞	30	28½	29¾	28½	29½	28⅞	30	29¼	30½	32,300	Commercial Credit...No par	23⅜ Jan 2	30½ Jan 31	18 Nov	62⅝ Jan
22¼	23	23	23	23	23	*23	24½	*23	24½	*23	24½	10	Preferred...25	22¼ Jan 25	24 Jan 13	20 Nov	26⅜ June
*22¼	24	*22¼	24	22¼	23	*23	24	*23	24	23	24	140	Preferred B...25	22 Jan 6	24 Jan 31	20⅜ Nov	28 June
79¼	79¼	80	81	*80	80½	80	80	80½	80½	80¼	80¼	370	1st preferred (6½%)...100	76¼ Jan 18	81 Jan 27	70 Oct	105¾ Jan
41	42⅞	42	43⅛	42½	45¾	44½	46½	45½	47⅝	45	46	37,400	Com Invest Trust new...No par	36⅛ Jan 20	47⅝ Jan 30	28⅛ Nov	79 Oct
*100	100½	*100	100½	*100	100½	*100	100½	*100	100½	*100	100½	------	7% preferred...100	99 Jan 4	100½ Jan 2	96 Nov	109 Feb
*89	93	*89	91¼	89	89	*89	89⅞	89	89	*89	89½	300	Preferred (6½%)...100	89 Jan 3	91 Jan 6	87 Nov	99 Jan
12⅝	12⅝	*12¾	20	*12	20	*13	20	*14	20	*14	20	100	Warrants...100	11 Jan 3	12⅝ Jan 25	9 Dec	69½ Sept
29	29⅜	28⅝	29½	28	28⅞	28⅛	29½	28⅜	29½	28⅜	29⅜	120,800	Comm Solvents new...No par	27¼ Jan 22	31⅜ Jan 2	20⅛ Oct	63 Oct
14⅞	15	14⅞	15⅛	14⅞	15⅛	14¾	15½	14⅞	15	14⅞	15¾	305,637	Commonwealth & Sou'rn No par	12¾ Jan 2	15¾ Jan 31	10 Oct	24¾ Oct
*48	49	48	48	*48	49	*48	49	48	48	*47¾	49	200	Conde Nast Publica...No par	48 Jan 6	49¾ Jan 8	35 Nov	93 Jan
16½	16¾	16¼	16¾	16	16½	15⅝	17¼	16¾	17⅜	16⅝	17¼	49,700	Congoleum-Nairn Inc...No par	13½ Jan 2	17⅜ Jan 30	11 Oct	35¾ Jan
49	49	49	49	*48	48¾	48	48⅞	48	48	48⅜	51	4,700	Congress Cigar...No par	45 Jan 14	51 Jan 31	43 Nov	92⅝ Feb
*⅜	½	⅜	¾	*⅜	⅝	*½	⅝	*½	¾	*½	¾	200	Comley Tin Foil stpd...No par	⅜ Jan 16	⅜ Jan 16	¼ Nov	1½ Feb
52	52⅞	52	52⅞	*51	51½	50½	51¼	50⅞	50⅞	51	53⅞	8,500	Consolidated Cigar...No par	44 Jan 2	53⅞ Jan 31	40 Oct	96¼ Jan
*70½	72	*70	72	70¾	70¾	*71	72	71⅞	71⅞	73	73½	120	Prior preferred...100	67 Jan 22	73½ Jan 31	63 Nov	96 Jan
23	23½	23	23⅜	22½	23⅞	23	23½	22½	23	23⅜	23⅜	5,900	Consol Film Ind pref...No par	18 Jan 3	25 Jan 24	15⅛ Oct	30¾ Apr
106	108¼	107⅛	108⅞	107⅛	108½	107	109	107	109¼	107	111⅛	210,500	Consolidated Gas (N Y) No par	96⅝ Jan 2	111⅛ Jan 31	80⅛ Nov	183¼ Sept
100	100	99¾	99⅞	99½	100	99¾	100	99¾	100	100⅛	100⅛	2,000	Preferred...No par	99½ Jan 28	100⅜ Jan 16	92½ Nov	100½ Dec
1½	1¾	1¾	2	1⅝	2	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	11,100	Consolidated Textile...No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
14½	15	15⅝	15½	15½	17	16½	16½	16⅜	16⅞	*15¾	16½	1,900	Container Corp A vot...No par	12 Jan 2	17 Jan 28	12 May	23½ Jan
4¾	6	5⅞	5⅞	5½	6	5⅝	5⅞	5⅞	6	5⅞	6	5,900	Class B voting...No par	4¼ Jan 2	6 Jan 25	3⅛ Nov	11½ Jan
42¼	42⅞	42½	44½	43½	44⅜	43	44⅛	43¼	44⅛	43¼	43¾	15,200	Continental Baking cl A No par	39 Jan 20	46 Jan 2	25¼ Oct	90 July
5⅞	6¼	5⅞	6⅛	5⅞	6⅛	5⅞	6	5¾	6	5⅝	5⅞	18,300	Class B...No par	5⅝ Jan 13	6½ Jan 2	4⅝ Oct	15¼ July
89	89¼	89	89⅛	89⅛	89⅛	89	89¼	89¼	89⅜	*89⅛	89½	1,400	Preferred...100	88 Jan 17	90¼ Jan 9	79½ Nov	100 June
55	56⅛	55½	56⅜	55⅛	55⅞	55⅛	55¾	55⅝	56½	z55⅜	55⅞	28,100	Continental Can Inc...No par	50⅛ Jan 2	53½ Jan 30	40½ Oct	92 Sept
63⅞	64	63½	66⅞	64⅜	66	64¾	65⅛	65	66	65¼	66½	8,500	Continental Ins...10	59 Jan 4	66⅞ Jan 27	46⅛ Nov	110¼ Sept
6⅜	6½	6½	6¾	6½	6⅝	6⅜	6⅝	6½	6⅝	6⅜	6⅝	10,300	Continental Motors...No par	5⅝ Jan 3	6⅞ Jan 2	6⅛ Dec	28⅜ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. g Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
94⅛ 95¾	94 95¼	93⅛ 94¾	92½ 94½	92¾ 94⅜	93⅝ 94⅞	16,200	Corn Products Refining----25	87½ Jan 3	95¾ Jan 25	70 Nov	126⅜ Oct
*141½ 141¾	*141½ 141¾	140½ 141¾	141½ 141½	*141 141¾	*141 141¾	340	Preferred----100	140½ Jan 28	142½ Jan 2	137 Nov	144¾ Jan
27⅜ 27¾	27¾ 28½	27½ 28⅝	27¾ 28⅞	28⅝ 29½	28⅞ 31	54,400	Coty Inc----No par	24¼ Jan 2	31 Jan 31	18 Dec	82¼ Jan
*13 14⅛	*13 14⅛	*13 14⅛	*13 14⅛	*13 14⅛	*13 14⅛	------	Crex Carpet----100	9 Jan 22	10 Jan 20	15 Dec	57⅝ Apr
16½ 17½	16½ 17	15¾ 16¼	15¼ 15⅝	15½ 16⅞	17 17½	7,300	Crosley Radio Corp----No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
52½ 53⅞	53½ 53⅞	52 53¼	51½ 52½	52 53	52½ 53	3,200	Crown Cork & Seal----No par	43 Jan 2	53⅞ Jan 25	37⅛ Nov	79 Aug
*94 95	*93 95	*93⅛ 95	*93½ 95	*93½ 95	93½ 95	------	Crown Will Pap 1st pf.No par	94 Jan 22	95 Jan 16	90 Nov	101¼ Jan
*17¾ 17⅞	17¾ 18	*17¾ 18½	*17¾ 18½	*17¾ 18½	*17¾ 18½	600	Crown Zellerbach----No par	17 Jan 8	18 Jan 13	17 Oct	25¾ Jan
89¾ 90⅞	89¼ 90¾	*89½ 90	89 90½	90 91⅜	90 90¾	6,100	Crucible Steel of America.100	86½ Jan 21	92½ Jan 14	71 Nov	121¾ Aug
*110¼ 115	110¼ 110¼	119½ 110½	*110 115	*110½ 115	*110⅜ 114½	200	Preferred----100	110 Jan 6	110½ Jan 14	103 Nov	116¾ Feb
*12⅛ 13	*12⅛ 12¼	12⅛ 12½	12¼ 13⅛	12⅛ 12⅛	13 13	3,800	Cuba Co----No par	9 Jan 2	13½ Jan 13	5 Nov	24½ Jan
⅞ 1	⅞ 1	1 1	1 1	⅞ ⅞	⅞ 1	2,500	Cuba Cane Sugar----No par	¾ Jan 2	1 Jan 6	¾ Aug	5½ Jan
*2⅛ 3	*2 3	*2⅛ 2½	2¼ 2¼	2⅜ 2½	2 2¼	800	Preferred----100	2 Jan 7	3⅜ Jan 16	1⅝ Dec	18⅞ Jan
8 8	8 8	8 8	8 8	8⅛ 8¼	8¼ 8¼	3,000	Cuban-American Sugar----10	7⅛ Jan 2	8⅞ Jan 17	6⅞ Dec	17 Jan
*61½ 64	61½ 61½	61½ 62½	61½ 63½	61¼ 61¾	*61½ 64	230	Preferred----100	58½ Jan 3	63½ Jan 29	56 Dec	95 Jan
*1⅝ 2	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	*1½ 2	3,700	Cuban Dom'can Sug--No par	1½ Jan 2	2⅛ Jan 2	1 Nov	6¾ Jan
45⅛ 45⅜	45½ 45½	45 45	45¾ 45¾	45⅜ 45⅜	45¼ 45¾	1,400	Cudahy Packing----50	45 Jan 28	48 Jan 2	36 Nov	67⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Curtiss Aer & Mot Co.No par	---- ----	---- ----	50 Dec	173½ Feb
114 114	113 113	*113 115	*113 115	*113 115	115 115	900	Curtis Publishing Co---No par	113 Jan 27	115 Jan 14	100 Nov	132 Oct
*114¾ 115½	*114¾ 115½	*115 115½	114⅞ 114⅞	*115 115½	115½ 115½	600	Preferred----No par	114⅞ Jan 29	115½ Jan 22	112⅛ Nov	121¾ May
7 7¼	7 7¼	7 7⅛	7 7⅛	6¾ 7⅛	6½ 7	59,800	Curtiss-Wright----No par	6½ Jan 31	8⅛ Jan 7	6⅜ Dec	30⅛ Aug
14⅜ 14⅜	14¼ 14⅜	14 14¼	14 14⅜	13½ 14	13½ 13¾	11,400	Class A----100	13½ Jan 30	15¾ Jan 2	13¼ Dec	37⅞ Aug
64 64	*63 65	65 65	64⅞ 64⅞	65 65½	65¾ 66	1,100	Cutler-Hammer Mfg---No par	64 Jan 25	66 Jan 16	---- ----	---- ----
*96 106	*100½ 105	*96 106	*96 105	*96 106	*96 106	------	Cuyamel Fruit----No par	101 Jan 9	101 Jan 9	63 Jan	126½ Oct
32 32⅛	33 33⅜	33⅛ 34⅛	32⅛ 33⅜	32⅜ 33½	32½ 33½	9,700	Davison Chemical----No par	28⅝ Jan 2	34⅛ Jan 28	21¼ Oct	69⅛ Jan
*24¾ 27⅛	*24¾ 27⅛	*24 27⅛	*24 27⅛	*24¾ 27	*24¾ 27	------	Debenham Securities----5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
119⅜ 119⅜	119 119	119 120	120 120	121 122	123 125	580	Deere & Co pref----100	117 Jan 4	125 Jan 31	109 Nov	128 Jan
208¾ 208¾	210 210	*205 209	208½ 215	213 215	215 218	2,500	Detroit Edison----100	195⅜ Jan 3	218 Jan 31	[illegible] Nov	385 Aug
31½ 31⅞	31½ 33¾	33⅜ 34	33 33⅜	33½ 35	34 34¼	6,300	Devoe & Raynolds A--No par	30⅞ Jan 24	35 Jan 30	24 Nov	64⅞ Feb
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	------	1st preferred----100	106¾ Jan 14	107¼ Jan 10	102 Dec	115½ Jan
141 141	141 141½	142½ 144⅞	145 150	150¼ 150½	146 150	1,390	Diamond Match----100	139 Jan 13	150½ Jan 30	117 Nov	164½ Jan
8 8	8 8⅝	8 8	7¾ 7⅞	*7⅝ 7¾	7⅞ 7⅞	2,300	Dome Mines, Ltd----No par	6¾ Jan 3	8⅝ Jan 27	6 Nov	11¼ Aug
*22½ 22⅞	22⅞ 23¾	24 24	23½ 24	23¾ 23¾	24⅛ 24⅛	2,100	Dominion Stores----No par	20¼ Jan 2	24⅛ Jan 31	12 Oct	54¼ July
78½ 78½	78¾ 79¼	78⅜ 79	78½ 79	78¾ 79	78⅜ 80½	10,100	Drug Inc----No par	76 Jan 2	80½ Jan 31	69 Nov	126⅛ Feb
38½ 38½	38½ 38½	*36 38	*36½ 38½	37¼ 37¼	*36⅛ 38	300	Dunhill International--No par	34⅞ Jan 6	41¼ Jan 13	25 Oct	92 Jan
*100¼ 101	*100½ ----	*100½ ----	100 100½	*98 ----	100½ 100½	300	Duquesne Light 1st pref---100	100 Jan 7	101 Jan 3	49½ Jan	100⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Durham Hosiery Mills B---50	---- ----	---- ----	2½ Nov	11½ Mar
188 189⅞	189¼ 194¾	192½ 194½	190 194½	188⅛ 191	189 193¾	9,500	Eastman Kodak Co---No par	175¾ Jan 9	194¾ Jan 27	150 Nov	264¾ Oct
*120¼ 126	*120¼ 126	*120¼ 126	*123 125	*120¼ 126	*120¼ 126	------	Preferred----100	---- ----	---- ----	117 Nov	128 Mar
34⅝ 36⅞	35 36⅝	34 35⅜	34 36½	35⅛ 36⅜	35⅛ 35⅞	33,500	Eaton Axle & Spring---No par	27⅞ Jan 2	36⅞ Jan 25	18 Nov	76¾ Feb
117½ 118½	116½ 119⅛	116½ 117½	116⅝ 119¾	120 123	121¼ 125	58,400	E I du Pont de Nem----20	112⅛ Jan 11	125 Jan 31	80 Oct	231 Sept
*115 116	115 115⅛	115 115	*114½ 115½	*114½ 115	*114½ 115	500	6% non-vot deb----100	115 Jan 17	117½ Jan 3	107½ Nov	119¾ Aug
*7½ 8	*7⅜ 8	7½ 8	8 9	8⅞ 8⅞	8 9⅛	2,900	Eitingon Schild----No par	7⅜ Jan 21	9⅛ Jan 31	4 Dec	39⅜ Jan
*41½ 48	*41⅝ 48	*42½ 48	*42⅝ 48	*44 48	47⅛ 49½	200	Preferred 6½%----100	41 Jan 7	49½ Jan 31	39 Dec	113 Jan
88¼ 88⅞	88¼ 93	92¼ 98½	95¾ 97⅞	97 100	96¾ 99⅜	74,200	Electric Autolite----No par	81 Jan 7	100 Jan 30	50 Oct	174 July
110 110	*108¼ 110	*108¼ 110	*109 110	*109½ 110	*109 110	20	Preferred----100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
5 5	5 5¼	5⅛ 5⅛	5 5⅛	4⅜ 5	5 5	5,900	Electric Boat----No par	4½ Jan 4	5⅞ Jan 8	3¼ Oct	18⅜ Mar
57⅛ 58¼	57 59¼	57¼ 60	58⅞ 60⅞	58⅝ 60½	58¾ 60⅞	131,200	Electric Power & Lt---No par	49¼ Jan 2	60⅞ Jan 29	29⅛ Nov	86⅝ Sept
108 108⅜	108 108¼	108 108	107 108½	108 108	*108 109	2,300	Preferred----No par	106½ Jan 3	108½ Jan 29	98 Nov	109¼ Feb
131½ 131½	*132 140	*134 138	*135 138	136 136	*135 138	90	Certificates 50% paid------	126¼ Jan 9	136 Jan 30	106 Nov	140½ June
*71 72	72 72	71 71⅛	71¾ 74⅞	73⅜ 74¼	73¼ 75⅞	9,500	Elec Storage Battery--No par	69¾ Jan 2	75⅞ Jan 31	64 Nov	104½ Oct
*4 5	*4 5	*4 5	*4 5	4 4	*4 5	200	Elk Horn Coal Corp---No par	4 Jan 30	5 Jan 14	3⅛ June	10½ Oct
*6¼ 6½	6 6	6⅛ 6⅛	6 7¼	6 7¼	6⅛ 6⅛	2,000	Emerson-Brant class A.No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
*57 57½	56½ 58	58½ 59⅛	*58½ 59	*55 59	*55 59	800	Endicott-Johnson Corp----50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*109 112½	*109 112½	*109⅞ 112½	109⅞ 109⅞	*109⅞ 112½	109½ 109½	300	Preferred----100	107½ Jan 7	109⅞ Jan 29	108¼ Sept	124¼ Feb
44¼ 45½	45¼ 46⅛	45⅛ 45⅞	45 48	46 47⅞	46 48⅜	18,700	Engineers Public Serv--No par	39¼ Jan 2	48⅜ Jan 31	31 Oct	79⅝ Aug
*97⅜ 99⅛	*97⅝ 99⅛	*97⅛ 99½	98¼ 98¼	98⅝ 98⅞	98⅜ 98⅜	2,700	Preferred $5----No par	94⅝ Jan 8	99 Jan 23	80 Nov	123¼ Aug
*39¾ 39⅞	39⅞ 40	40 40½	*40⅝ 41	40¾ 41	40 41	1,900	Equitable Office Bldg--No par	39¾ Jan 3	41 Jan 30	31¼ Jan	41 May
*36 37	35 35	35 35⅛	36 36	35 36¼	*35 36	2,900	Eureka Vacuum Clean.No par	35 Jan 27	37 Jan 16	36½ Dec	54 Feb
21 21	21⅞ 22	21 21½	21 21⅛	21⅛ 21⅛	*20⅛ 21	1,100	Evans Auto Loading----5	18½ Jan 20	23 Jan 2	15 Nov	73¾ Mar
23 23½	*22 23	*22 23	23 24¼	24¾ 25	25 26	580	Exchange Buffet Corp.No par	22 Jan 2	26 Jan 31	22¼ Jan	27½ July
*37 37½	36¼ 37	36 37½	37½ 38	*36½ 37½	*36½ 37	700	Fairbanks Morse----No par	34½ Jan 6	38 Jan 29	29¾ Oct	54⅞ Sept
*105 108	*105 108	105 105	*105 108	*106 108	*106 108	40	Preferred----100	102 Jan 7	106 Jan 29	101½ Dec	110⅞ Jan
24⅝ 24⅞	24⅞ 24⅞	24⅞ 24⅞	*24¾ 25	24½ 24¾	24¼ 24⅝	2,000	Fashion Park Assoc---No par	20 Jan 8	25½ Jan 9	22 Dec	72⅝ Mar
70 70	70 70	*70 78	*70 80	*70 80	*70 80	200	Preferred----100	61 Jan 21	70 Jan 15	73 Dec	101⅛ Mar
*60 68	*60 66	*60 66	*60 66	60 60	*60 68	200	Federal Light & Trac----15	60 Jan 30	68 Jan 24	60½ Nov	109 June
91 91	*91 93	*91 93	*91 93	*91 93	*91 93	30	Preferred----No par	91 Jan 13	95 Jan 3	90 Nov	104 Feb
*140 185½	*140 185	*140 185	*140 185	*140 185	*140 185	------	Federal Mining & Smelt'g.100	---- ----	---- ----	170 Dec	310 Feb
*98 100	*98 100	98¼ 98¼	*98 100	*98 100	*98 100	100	Preferred----100	98 Jan 16	98¼ Jan 16	95 Oct	102 July
*8⅛ 8⅝	8⅛ 8⅛	8⅛ 8⅛	*7¾ 8⅛	*8 8⅛	*8 8⅛	200	Federal Motor Truck--No par	7¾ Jan 17	8⅛ Jan 24	5 Oct	22⅜ Feb
*73 73⅞	73¾ 77½	75 75¼	74½ 76¾	77 77¼	76 77½	5,100	Fidel Phen Fire Ins N Y---10	65½ Jan 2	77½ Jan 27	47½ Nov	123 Sept
*7 8½	*7 8½	8½ 8½	*7 8½	7¼ 7¼	*7 7½	80	Fifth Ave Bus----No par	7¼ Jan 30	8½ Jan 28	6 Oct	13¾ Mar
37 37	37 37	36½ 37½	*37 39	*37 39	*37 39	400	Filene's Sons----No par	36 Jan 17	40½ Jan 22	30 Dec	98½ Feb
*94 96	*95 96	95 95	*95 96	*95 96	*95 96	20	Preferred----100	93 Jan 16	96 Jan 11	84 Dec	107 Jan
57⅞ 57⅞	58⅛ 60⅜	57¾ 58⅞	58½ 59	59¾ 61⅜	60⅞ 61	10,200	First National Stores--No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
4 4⅛	4 4¼	4 4¼	4 4⅛	4 4⅛	3⅞ 4⅛	12,600	Fisk Rubber----No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
17½ 19½	19⅝ 19¾	19 19¾	17¾ 18½	18 18¼	18¼ 19	910	1st preferred----100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
*41 44	*41 44	*41 44	*42 44	44 44⅛	*41 44½	300	Florsheim Shoe class A.No par	42½ Jan 4	44⅛ Jan 30	38 Nov	54 Jan
*98½ 100	*98½ 100	*98⅝ 100	*98⅝ 100	*98⅝ 100	*98⅝ 100	------	Preferred 6%----100	97 Jan 16	98 Jan 10	90⅛ Oct	102⅛ Jan
40½ 41¼	41 41½	41 41¼	39 42	42 42⅛	42 43	2,600	Follansbee Bros----No par	37 Jan 2	43 Jan 31	32⅛ Nov	82¾ Aug
*16¼ 16½	16⅝ 17⅜	16½ 16⅞	16⅝ 18⅞	18⅞ 18⅞	*17½ 18½	2,900	Foundation Co----No par	15⅛ Jan 6	20 Jan 22	12¾ Nov	69⅝ Apr
26⅛ 29¾	26⅝ 31⅝	28⅝ 33¼	30½ 32⅜	29½ 32	30¼ 31	714,000	Fox Film class A----No par	16⅛ Jan 3	34 Jan 23	19⅛ Dec	105⅝ Sept
41½ 42½	42½ 43	42 42	42⅛ 43	42½ 43	42 43	32,000	Freeport Texas Co----No par	38⅞ Jan 18	44 Jan 14	23¾ Nov	54⅞ Jan
*94 95	*94 95	95 95	*94 95	*94 94¾	94 94	30	Fuller Co prior pref----No par	90 Jan 3	95 Jan 2	82½ Nov	107½ May
6⅛ 6¼	6½ 6½	6 6⅛	6⅛ 6⅛	6¼ 6¼	*6¼ 6½	1,700	Gabriel Snubber A----No par	5⅝ Jan 2	7⅞ Jan 8	5 Oct	33⅞ Feb
3⅞ 4	4 4	4⅛ 4⅛	4 4	4 4	3⅞ 4	1,100	Gardner Motor----5	3½ Jan 16	4½ Jan 6	3 Dec	25 Jan
104 104⅜	103¾ 104⅝	103⅜ 104	103 105¾	104 105¾	104 105⅛	29,000	Gen Amer Tank Car--No par	99⅜ Jan 2	108⅜ Jan 3	75 Nov	123½ Oct
51⅜ 52¾	51 52½	50¾ 52⅜	50⅝ 51¾	51⅞ 52½	51⅝ 53½	9,800	General Asphalt----100	49⅛ Jan 7	53½ Jan 31	42¼ Nov	94¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----100	---- ----	---- ----	104½ Mar	138 Aug
29¾ 29¾	29¾ 29¾	29½ 29½	28¾ 28¾	28¾ 29	*28⅛ 29	2,100	General Bronze----No par	25½ Jan 7	30⅝ Jan 10	24 Nov	69¾ June
29½ 29½	29½ 29½	29⅝ 31⅞	30 31¼	30 30½	30 30⅝	4,800	General Cable----No par	26 Jan 7	31⅞ Jan 28	23 Nov	61 Feb
*69½ 70	69¾ 70	69⅞ 73½	70⅜ 71	71½ 71⅞	70 70	3,000	Class A----No par	65⅜ Jan 4	73½ Jan 28	63⅛ Dec	120½ Feb
*103 105	*103 105	105 105	*104½ 106½	*104½ 106½	*104½ 106½	200	Preferred----100	104½ Jan 17	107 Jan 15	102 Nov	107½ Jan
52½ 52½	52½ 53	53⅜ 53⅜	53 53⅜	54 57⅞	56 58¼	13,600	General Cigar Inc----No par	51 Jan 2	58¼ Jan 31	42 Oct	74 Feb
256½ 260¾	260½ 265	261 264¾	b64⅝ 69¼	68¾ 73¾	71⅞ 73⅜	507,700	General Electric----No par	b 64⅝ Jan 29	73¾ Jan 30	168⅛ Nov	403 Aug
11⅝ 11⅝	11⅜ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	5,300	Special----10	11⅜ Jan 2	11⅝ Jan 13	11 Jan	11¾ Feb
70 70¼	70¼ 71	70½ 71½	69½ 70¼	69⅞ 70⅞	69¾ 73½	7,300	General Gas & Elec A--No par	64½ Jan 20	73½ Jan 31	59¾ Nov	112 Sept
*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	------	Class B----No par	---- ----	---- ----	76 Jan	116 Oct
*110½ 119¾	*116½ 119	*116½ 119¾	*116½ 119¾	*118 119¾	*118 119¾	------	Preferred A (8)----No par	117¼ Jan 9	120 Jan 7	111½ July	135 Feb
105 105	*104 107	105 105	105⅝ 106½	108 108	*108 111	50	Preferred A (7%)---No par	104½ Jan 20	108 Jan 30	99 Oct	116½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred B----No par	---- ----	---- ----	99 June	115 Feb
*52⅝ 52⅞	52⅝ 53	52¾ 54¾	54¼ 54⅞	54½ 55¼	54¼ 54⅞	7,800	General Mills----No par	50 Jan 2	55¼ Jan 30	50 Oct	89⅛ Jan
91 91	*91 91½	91 91½	91⅝ 92	92 92	93½ 93½	1,400	Preferred----100	90¼ Jan 17	93½ Jan 31	87¾ Dec	100 Jan
41⅛ 41⅝	41⅛ 41¾	40¼ 41¼	40¼ 41½	41¼ 43½	42½ 43	263,900	General Motors Corp----10	37½ Jan 16	43½ Jan 30	33½ Oct	91¾ Mar
*118 118⅞	118½ 118⅞	118½ 118⅞	118⅞ 118⅞	118⅞ 118⅞	118½ 118⅞	1,400	7% preferred----100	117½ Jan 24	121 Jan 4	112 Nov	126½ Jan
*36 40	*36 39½	*36 39	*36 40	*36 40	*36 40	------	Gen Outdoor Adv A---No par	35 Jan 6	36 Jan 17	30 Oct	52 Jan
*16½ 16¾	16¾ 17¾	*17⅛ 17¾	*17⅛ 17⅞	17¼ 17¼	*17¼ 17½	700	Trust certificates----No par	16 Jan 6	17¾ Jan 27	9½ Oct	41 Mar
91¾ 92½	92 93	91½ 93⅝	91 92¼	91 93¼	92 94⅜	17,800	Gen Ry Signal----No par	86⅛ Jan 7	94⅜ Jan 31	70 Oct	126½ Aug
74½ 74⅝	73 73½	73 73	72½ 73½	72¾ 73¼	73 73¼	1,900	General Refractories---No par	67 Jan 2	75½ Jan 23	54 Oct	88½ Aug
104 104¾	104 105¾	103¾ 104¾	103⅛ 104⅜	103⅛ 104⅛	102 105⅜	42,500	Gillette Safety Razor--No par	98⅛ Jan 9	106⅛ Jan 16	80 Nov	143 Oct
*13 13½	13 13⅜	13 13	12½ 13¼	12⅛ 12¾	12 14¾	18,400	Gimbel Bros----No par	11½ Jan 20	15 Jan 9	10½ Nov	48⅛ Jan
*63¼ 69½	*68¼ 69½	*63¼ 68⅛	68½ 68½	66⅞ 66⅞	67 67	900	Preferred----100	66⅞ Jan 30	70 Jan 2	56 Dec	94 Oct
33¾ 34½	34 34⅞	33⅝ 33⅞	33 33½	33 33½	33 33½	9,300	Glidden Co----No par	31 Jan 18	34½ Jan 25	26 Oct	64⅛ July
*100 101	101 101	*100 101	*100 101	101 101	101 101	90	Prior preferred----100	98½ Jan 18	102 Jan 7	95 Nov	106⅛ Apr
14⅜ 16¼	15½ 16⅜	14⅞ 15¾	14¾ 15¼	14⅜ 15½	14⅝ 15⅜	25,500	Gobel (Adolf)----No par	13 Jan 16	16⅜ Jan 27	9⅛ Nov	66 Feb
44¾ 45½	44⅛ 45⅛	44 45⅜	44¼ 45¼	44 44⅞	44⅛ 45¾	92,700	Gold Dust Corp v t c--No par	37¾ Jan 2	45½ Jan 25	31½ Oct	82 Jan
44⅜ 45⅜	44⅜ 45⅝	44½ 45½	44⅝ 46⅜	45⅝ 46⅝	45¾ 46¾	25,800	Goodrich Co (B F)----No par	40¼ Jan 17	46¾ Jan 31	38¼ Dec	105¾ Jan
*97 100	*99 100	*99 100	*99¾ 100	100 100	*99 100	200	Preferred----100	95⅝ Jan 7	100 Jan 30	95½ Dec	115⅛ Feb
67¼ 68	68 72⅞	70⅝ 72	71 73	73 75⅞	74⅛ 75½	41,100	Goodyear T & Rub----No par	62 Jan 2	75⅞ Jan 30	60 Oct	154½ Mar
*94½ 95½	*94¾ 95½	94¾ 94¾	95 95¼	95 95	95½ 95½	700	1st preferred----No par	90 Jan 3	95½ Jan 31	87 Nov	104⅞ Feb
22¾ 23¾	23½ 23⅞	24 25	24¼ 25⅜	23¾ 24¾	23⅝ 24	9,700	Gotham Sil Hos new--No par	21½ Jan 18	25⅜ Jan 29	14 Nov	60 Apr
*---- 74	*65⅛ 74	70 70	73½ 74	*---- 74	*---- 74	150	Preferred new----100	70 Jan 10	76 Jan 14	68 Dec	101¼ Jan
*65 80	*65 80	*68 80	*68 80	*68 80	*68 80	------	Preferred ex-warrants---100	65 Jan 10	65 Jan 10	84⅛ Oct	100 Jan
*10½ 11	11 11¾	11 11	11 11¾	*10½ 11½	*10½ 11½	1,800	Gould Coupler A----No par	7½ Jan 2	12 Jan 14	4 Oct	14 May
9⅝ 10	9¾ 10	9⅜ 9¾	9⅜ 9½	9½ 9⅝	9⅜ 9⅝	6,000	Graham-Paige Motors.No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
*9 10¼	*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	------	Certificates----No par	8⅝ Jan 10	9½ Jan 15	7 Nov	49½ Jan
54⅝ 54⅝	55 56¼	55⅞ 57⅞	56⅞ 57	57 57¼	56½ 57¼	7,800	Granby Cons M Sm & Pr.100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
*33⅜ 35	35 35	*---- 35	*---- 35	*34 35	35 35	300	Grand Stores----100	34 Jan 17	35⅜ Jan 17	33 Dec	96½ Mar
14¾ 16½	16½ 17¼	16⅛ 16¼	15⅞ 16⅛	16 16⅛	16 16	5,500	Grand Union Co----No par	13⅝ Jan 18	17¼ Jan 27	9⅛ Nov	32⅞ Jan
39½ 40½	40½ 40⅝	39⅞ 40	*39¾ 40⅜	39⅞ 40	39⅞ 49⅞	1,800	Preferred----No par	37 Jan 2	40⅝ Jan 27	30 Oct	54⅜ Jan
*39 40	39 40½	*39½ 40½	40 40	40 40½	40¼ 40¼	1,100	Granite City Steel----No par	37 Jan 3	40½ Jan 27	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. b 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Jan. 25.		Monday. Jan. 27.		Tuesday. Jan. 28.		Wednesday. Jan. 29.		Thursday. Jan. 30.		Friday. Jan. 31.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*37½	38	38	38⅜	*36½	36⅞	*37½	38	37⅞	37⅞	37⅛	37⅞	1,300	Grant (W T)	No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
22⅝	22¾	22½	23	22⅝	22⅞	22¾	22¾	23	23¾	23½	23¾	5,400	Gt Nor Iron Ore Prop	No par	19⅞ Jan 3	23¾ Jan 30	19 Oct	39¼ Feb
29⅜	29⅝	30	30	30	31	30	30⅞	30⅝	31	30⅛	30⅛	4,300	Great Western Sugar	No par	29⅛ Jan 24	34½ Jan 16	28 Nov	44 Jan
116¼	116¼	115¾	116½	116	116	116	116¼	116	116	*116	117	910	Preferred	100	114½ Jan 4	116½ Jan 27	105 Nov	119½ Feb
*80	118	*90	118	*90	118	*90	118	*91	118	*90	118	------	Greene Cananea Copper	100	----- -- --	----- -- --	106 Nov	200½ Sept
1¾	1⅞	*1⅞	2	*1⅞	2	1⅞	1⅞	*1⅞	2	*1½	2	600	Guantanamo Sugar	No par	1½ Jan 23	2 Jan 11	1 Nov	5½ Jan
*25	45	*25	45	*25	45	*25	45	*25	45	*25	45	------	Preferred	100	----- -- --	----- -- --	44 Sept	90 Jan
*58½	60	57½	58¼	58⅛	58½	59	59	59¾	62	*60½	62	1,800	Gulf States Steel	100	51⅞ Jan 2	62 Jan 30	42 Nov	79 Mar
*101	103	*101	103	*101	103	*102	103	103	103	*102	103	100	Preferred	100	98½ Jan 17	103 Jan 30	99¾ Dec	109 Feb
*26	27	*26	27	*26	27	*26	27	*26	27	*26	27	------	Hackensack Water	25	26 Jan 4	26 Jan 4	23½ Nov	35 Aug
*28	28¾	*28	28¾	*28	28¾	*28	28¾	*28	28¾	*28	28¾	------	Preferred	25	28 Jan 2	28¾ Jan 21	23¾ Nov	31 Mar
*27	28½	*27	28½	*27	28½	*27	28½	*27	28½	*27	28½	------	Preferred A	25	26 Jan 6	27 Jan 6	26 Jan	30 Aug
14⅛	14⅛	14	14⅜	14½	15⅜	14⅞	15¼	15⅛	15⅞	16	17½	32,800	Hahn Dept Stores	No par	12⅝ Jan 2	17½ Jan 31	12 Oct	56¾ Jan
78⅜	78⅜	77⅝	79⅞	79½	80⅛	*80	81	80	80⅝	81	81⅝	1,300	Preferred	100	71⅛ Jan 3	81⅝ Jan 31	71¾ Dec	115 Jan
*101	103	103	103	103	103	*103	104	*103	104	*103	104	1,010	Hamilton Watch pref	100	99 Jan 7	103 Jan 27	99 Nov	105⅝ Jan
110½	111	111	112½	111⅝	111⅝	*111⅝	114½	111⅝	111⅝	*111½	114½	140	Hanna 1st pref class A	100	100½ Jan 10	112½ Jan 27	91 Jan	113½ Oct
60	61	*----	60	*----	60	*58	60	*58	60	*58	60	120	Harbison-Walk Refrac	No par	60 Jan 6	61 Jan 25	54 Jan	87⅞ Oct
15½	15½	15	15⅜	15	15¾	15⅞	16	15⅛	15⅞	15½	18	19,300	Hartman Corp class B	No par	13¾ Jan 15	18 Jan 31	13 Oct	41⅞ Aug
*53½	55	*54	54¾	*55	65	55½	55½	*55	56	55	55	300	Hawaiian Pineapple	20	54 Jan 14	55½ Jan 29	55 Dec	72⅛ Aug
8	8	7⅞	8	7⅞	8	7⅞	8	8	8	7⅞	8	3,200	Hayes Body Corp	No par	6¾ Jan 10	8⅞ Jan 4	5½ Nov	68⅜ May
*85	88	*85	88	*85	88	*85	88	*85	88	*85	88	------	Helme (G W)	25	87 Jan 17	88½ Jan 6	84 Nov	118½ Jan
*78	79	*78	79	78	78	79	79⅛	*78	79	78⅛	79⅛	1,200	Hershey Chocolate	No par	70 Jan 2	82½ Jan 14	45 Nov	143⅞ Oct
*86	87½	86⅞	86⅞	86	87	*83	86	84½	85¾	84	84½	900	Preferred	No par	83½ Jan 2	90½ Jan 6	60⅝ Nov	143¼ Oct
*104⅜	106	104⅜	104⅜	104⅜	104⅜	*104⅜	106	*104⅜	104½	*104⅜	104½	300	Prior preferred	100	104⅜ Jan 27	106 Jan 13	104 Jan	106⅜ Oct
*17	19	18	18½	18½	20	*18½	20	*18½	20	*18½	20	600	Hoe (R) & Co	No par	15 Jan 15	20 Jan 28	12¾ Dec	33 Aug
28⅜	28⅜	*28⅜	29	29	29	29	29	29½	29½	29½	29⅝	900	Holland Furnace	No par	26¼ Jan 14	29⅝ Jan 31	21 Nov	51 Mar
8⅞	10¼	11	12	11⅞	12⅜	12	12⅝	10½	12⅛	10¾	11¼	10,200	Hollander & Sons (A)	No par	7 Jan 9	12⅝ Jan 29	13½ May	24⅝ Aug
*73½	80	*73½	80	*77	80	*77	80	*77	80	*77	80	------	Homestake Mining	100	----- -- --	----- -- --	65 Nov	93 Aug
23	25	24½	25⅛	24	24¾	24¼	24⅞	24½	26¼	26⅜	27½	133,900	Houdaille-Hershey cl B	No par	19 Jan 2	27½ Jan 31	13 Nov	52¾ May
52½	52½	53½	53½	54	54⅞	54¾	54⅞	54⅞	54⅞	54⅞	55	3,100	Household Prod Inc	No par	52½ Jan 25	55¾ Jan 9	40 Oct	79½ Jan
56½	59⅜	57	59½	57	58	56½	57	56½	58¾	57	59⅝	18,300	Houston Oil of Tex tem ctfs	100	52¼ Jan 17	59⅝ Jan 31	26 Oct	109 Apr
*37	38	37	38¼	37⅜	38⅞	38	39¼	38⅝	39⅜	38½	39¾	11,200	Howe Sound	No par	35¾ Jan 18	39⅞ Jan 6	34¾ Nov	82½ Mar
56½	57	56½	58½	56¾	58⅛	56½	57⅞	57⅞	59⅜	58⅜	58⅞	41,400	Hudson Motor Car	No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
22¼	22½	22¼	23	22½	22⅞	22⅜	22¾	22½	23½	22⅝	23⅜	23,600	Hupp Motor Car Corp	10	20¼ Jan 18	24¾ Jan 6	18 Nov	82 Jan
22	22⅜	22	22½	22⅛	22⅜	22⅛	22½	21⅝	22	21⅝	22⅜	13,400	Independent Oil & Gas	No par	21¼ Jan 18	23½ Jan 7	17¾ Oct	39⅜ May
5½	6	5¾	6½	6½	7¼	6¾	7⅜	7½	9	8½	9¼	62,600	Indian Motocycle	No par	5 Jan 3	9¼ Jan 31	3½ Oct	32½ Jan
19	20	19⅛	19⅞	19⅛	19¾	19¼	20	20	20¾	21	23¼	56,700	Indian Refining	10	17¾ Jan 2	23¼ Jan 31	13⅛ Oct	53 Aug
17½	18½	17⅜	18¼	17½	17⅞	17⅝	18½	18½	19⅞	19½	21¾	24,700	Certificates	10	16 Jan 2	21¾ Jan 31	11½ Oct	51¼ Aug
117	117	115½	115½	114½	117	114¼	114¼	*109⅞	115¼	115	115	1,268	Industrial Rayon	No par	112 Jan 21	124 Jan 10	68½ Nov	135 Jan
*165	169	*160	170	*162	169	169	169	*163	170	170	170	300	Ingersoll Rand	No par	154¼ Jan 8	170 Jan 31	120 Jan	223½ Oct
*77	79	79	79	*75¼	80	80	80	80	80	81	81	1,100	Inland Steel	No par	70⅝ Jan 6	81 Jan 31	71 Dec	113 Aug
28	28	27½	29⅜	28¾	30½	29	29⅞	29	29¼	28½	29⅞	11,200	Inspiration Cons Copper	20	26¼ Jan 17	30¾ Jan 6	22 Oct	66½ Mar
*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	------	Intercont'l Rubber	No par	4¼ Jan 2	5⅜ Jan 6	2 Nov	14¼ Jan
*6	6⅛	6⅛	6⅛	6	6⅛	6	6	6	6	6	6	1,400	Internat Agricul	No par	4½ Jan 2	7⅛ Jan 16	4 Oct	17⅞ Jan
*58¼	65	*58¼	65	*58¼	65	*58¼	65	*58¼	65	*58¼	65	------	Prior preferred	100	57 Jan 16	57 Jan 16	40 Nov	88½ Jan
*162	163	160	165	162	166	164¾	165¾	*162	164¾	163½	163¾	2,100	Int Business Machines	No par	152½ Jan 18	166 Jan 28	109 Nov	255 Oct
*59	59½	59½	61	61¼	61⅜	60½	61	60¼	60¼	60	60½	3,200	International Cement	No par	56⅝ Jan 8	61⅜ Jan 28	48 Nov	102¾ Feb
6⅞	7⅛	7¼	8⅜	8	8⅞	8⅛	8¾	7¼	8½	7¼	7¾	82,500	Inter Comb Eng Corp	No par	5 Jan 2	8⅞ Jan 28	4¼ Dec	103½ Feb
45	47¾	48⅜	53⅞	51⅞	56	50	52¾	49½	51	46½	47½	12,200	Preferred	100	30 Jan 2	56 Jan 28	18½ Dec	121 Feb
87¼	87⅞	88	89⅞	88	91	88¼	92¼	89⅝	91⅝	89½	90⅞	50,200	Internat Harvester	No par	78⅜ Jan 7	92¼ Jan 29	65 Nov	142 Aug
141¼	141¼	141⅛	141¼	141	141½	*141¼	141½	141½	141⅝	141¾	141¾	1,800	Preferred	100	141 Jan 2	141⅞ Jan 7	137 Aug	145 Jan
72½	72½	71⅞	73⅜	71¾	72¾	71⅛	72	72⅞	76½	75	76⅜	10,600	International Match pref	35	65½ Jan 3	76½ Jan 30	47 Nov	102½ Jan
29	29	29	29¾	z26½	27¾	26¾	27½	26⅛	26⅞	26½	28¼	4,800	Int Mercantile Marine ctfs	100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	----- -- --	----- -- --	36½ Feb	51¼ Apr
36⅞	37¼	36½	37⅝	36⅝	37¾	36¾	38¼	37⅝	38⅝	37⅝	38⅛	230,700	Int Nickel of Canada	No par	31⅜ Jan 2	38⅝ Jan 30	25 Nov	72¾ Jan
*55	60	*55	60	*55	60	*55	65	*55	60	*55	60	------	International Paper	No par	58 Jan 6	59 Jan 16	57 Dec	112 Oct
*81	84	*81	84	*81	84	*81	84	*79	83	*79	82	------	Preferred (7%)	100	80 Jan 23	85 Jan 16	77 Nov	94½ Jan
*27	27½	27	27	27	27	27	27¼	26⅛	27	*26¼	26¾	1,700	Inter Pap & Pow cl A	No par	26 Jan 7	28 Jan 16	20 Nov	44¼ Oct
17	17	*17	18	*17½	18	17⅛	17⅛	17⅛	18	*17½	18	1,700	Class B	No par	15¼ Jan 6	18 Jan 15	12 Nov	33⅞ Oct
13	13	12⅝	13	13	13¼	13	13¾	13⅛	13½	13⅛	13½	6,200	Class C	No par	12⅛ Jan 7	14⅜ Jan 9	9 Nov	26⅛ Oct
*81	81⅛	81	81	80½	80½	80	80	79½	80	79¼	79¼	1,700	Preferred	100	79¼ Jan 31	82 Jan 16	77 Nov	95 Oct
*45	49	*45¼	48	47	49¼	49½	50½	50½	50¾	51¾	51⅞	1,500	Int Printing Ink Corp	No par	46¼ Jan 17	51⅞ Jan 31	40 Nov	68⅜ Oct
*93	94½	*94	94½	*94	94½	*93	94½	94½	94½	*93	94½	10	Preferred	100	94 Jan 6	95¾ Jan 8	91⅞ Nov	106 Mar
*69	70½	*69	70	*69	70	70	70	69	70½	70½	72	740	International Salt	100	69 Jan 30	77 Jan 7	55½ Jan	90¾ Feb
*115¼	117	116	116	116½	117	114	116	115	117½	117	117¼	2,100	International Silver	100	105 Jan 4	117½ Jan 30	95 Nov	159½ Aug
*106¾	114	*109	114	*109	114	*109	114	110	110	*109	114	10	Preferred	100	106½ Jan 2	110 Jan 6	103¼ Oct	119 Jan
69⅞	71	69⅞	71½	66½	69⅜	64⅞	66½	62⅜	65⅝	65	67¼	303,000	Internat Telep & Teleg	No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
*30⅛	32	30⅛	30⅛	30½	31¾	30⅜	31⅜	31⅜	32⅜	32	35	12,100	Interstate Dept Stores	No par	30 Jan 24	35 Jan 31	25⅛ Oct	93½ Jan
*25¼	27	*25¼	27	*24	27	*24⅝	27	*25	27	*25	27	------	Intertype Corp	No par	23 Jan 2	25⅝ Jan 16	17 Nov	38⅞ July
*41	42	42	42	42	42	41¾	41¾	42	42	42	42	1,100	Island Creek Coal	1	41¾ Jan 29	42¼ J n 20	39 Oct	69 Mar
46⅞	46⅞	45⅜	46	45⅛	47⅞	46	47⅜	48	49¾	49⅝	53⅛	11,200	Jewel Tea Inc	No par	43 Jan 20	53⅛ Jan 31	39 Nov	162¼ Feb
133¼	136	134⅜	136⅞	132½	135¾	133	136⅞	135½	139⅜	139½	143	77,500	Johns-Manville	No par	117 Jan 2	143 Jan 31	90 Nov	242¾ Feb
*121¼	121½	121½	121½	*121¼	121½	121¼	121¼	*121	121½	121	121	90	Preferred	100	121 Jan 31	121½ Jan 17	118 Nov	123 May
119¾	119¾	120	120	119¾	120	119½	120	119½	119½	119½	119½	420	Jones & Laugh Steel pref	100	118½ Jan 6	120 Jan 8	117 June	126 Oct
2⅛	2⅛	2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅛	2¼	2⅛	2¼	5,300	Jordan Motor Car	No par	2 Jan 22	2½ Jan 6	1½ Oct	16½ Jan
*106⅝	108½	*106⅝	107	*106⅝	108½	*106⅝	108½	*106⅝	108½	*106⅝	108½	------	Kan City P&L 1st pf B	No par	108 Jan 4	108½ Jan 4	106 Feb	112¾ Jan
*18¼	18½	18½	19⅛	19¼	19½	*19½	20	*19½	20	19	19½	2,100	Kaufmann Dept Stores	$12.50	18 Jan 7	19½ Jan 28	17¼ Dec	37⅛ Feb
34½	35½	35¼	36¼	35½	35⅞	35¼	35½	34⅞	35⅝	34⅞	35¾	8,300	Kayser (J) Co v t c	No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
*25¼	28¾	28	29	*28¼	31½	*29	31½	29	29	29	29	400	Keith-Albee-Orpheum	No par	21 Jan 8	29 Jan 27	15½ Nov	46 Jan
*87½	95	95	96⅛	97	97	97	97	97	97	*93	96½	600	Preferred 7%	100	85 Jan 7	97 Jan 23	70 Nov	138 Jan
5¼	5¾	5½	5¾	5⅛	5½	5⅛	5¼	5	5⅜	5	5¼	7,900	Kelly-Springfield Tire	No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
40	40⅞	36	38½	34½	34½	*36½	37½	35	36½	35	35	290	8% preferred	100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
25½	25⅞	26	26⅞	27⅛	28¼	27¾	29⅞	29⅛	29⅞	28⅝	28⅞	23,500	KelseyHayesWheel new	No par	22⅛ Jan 3	29⅞ Jan 29	18⅝ Nov	59¾ May
10	10⅛	9⅞	10⅛	9¾	10	9¾	9⅞	9¾	10	10	10⅞	15,200	Kelvinator Corp	No par	7½ Jan 2	11 Jan 23	5 Oct	19¼ Feb
*83	84	*83	84	*83	84	*83	84	*83	84	84	84	10	Kendall Co pref	No par	82½ Jan 4	84 Jan 10	75 Nov	96 Feb
57¼	58	57¼	59½	58½	60½	59	60	58⅞	60¼	58⅞	60¼	71,900	Kennecott Copper	No par	55¼ Jan 17	62¼ Jan 7	49⅜ Nov	104⅞ Mar
51	52	51	51	*49	53	*49	51⅛	*50	52	52⅛	52½	700	Kimberley-Clark	No par	49 Jan 7	52½ Jan 31	45¼ May	57⅜ Oct
*21½	22	*21⅛	22	21½	21½	20	20	*20	20½	20	20	400	Kinney Co	No par	20 Jan 29	23 Jan 3	21½ Nov	44½ July
*88	89	*88	89	*88	89	*88	89	*88	89	*88	89	------	Preferred	100	87½ Jan 11	90 Jan 3	80 Oct	109¾ Mar
2⅛	2¼	2¼	2½	2⅝	3½	3¼	3½	3½	3¾	3⅝	3¾	36,000	Kolster Radio Corp	No par	1¾ Jan 18	4¼ Jan 14	3½ Dec	78⅝ Jan
44½	44½	44⅛	46⅜	43	45⅜	41	43⅜	42⅛	43	42⅛	43	15,200	Kraft Cheese	No par	38⅛ Jan 6	47 Jan 22	27 Nov	76¼ Oct
*98	101	*98	100	*98	100	*98⅛	100	*98	100	*98	100	------	Preferred	100	99½ Jan 3	101 Jan 3	95 Apr	105⅞ Oct
34	34¼	33¾	34½	33⅝	34¼	33¾	34	33½	33⅞	33¼	33⅞	13,600	Kresge (S S) Co	10	33⅛ Jan 8	36¾ Jan 2	28 Nov	57½ Mar
*111	114	*111	112¾	*112	112¾	*112	112¾	*112	112¾	*112	112¾	------	Preferred	100	110 Jan 3	111 Jan 20	103½ Nov	116 June
8½	8½	*8½	10	*8⅞	10	*8⅞	10	8⅞	8⅞	*9	10	300	Kresge Dept Stores	No par	8½ Jan 7	8⅞ Jan 30	8⅜ Dec	23 Jan
*60	62	62	62	*60	62	*60	62	*60	62	*60	62	40	Preferred	100	60 Jan 8	62 Jan 27	60 Dec	76 Sept
*65	70	*63	69¼	*65	70	*65	69	*65	69	69½	69¾	200	Kress Co	No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
27¼	27½	27	27⅜	26¾	27⅛	27	27½	27⅜	28¼	27⅞	28½	92,900	Kreuger & Toll		23¾ Jan 2	28½ Jan 31	22⅛ Nov	46⅜ Mar
46	46½	45¾	46⅞	45⅜	46⅞	45⅛	45⅝	44¼	46¼	45⅛	45⅞	35,200	Kroger Grocery & Bkg	No par	42⅞ Jan 13	48⅛ Jan 23	38¼ Nov	122½ Jan
21⅞	21⅞	21⅞	21⅞	*22	22¼	22	22⅛	22	22½	*22	23	1,400	Lago Oil & Transport	No par	21¼ Jan 11	22½ Jan 30	16½ Nov	38⅜ June
101½	103⅜	102½	103½	102½	103⅞	102½	104⅛	101⅝	103¾	100⅜	103⅛	13,300	Lambert Co	No par	97 Jan 2	104⅜ Jan 24	80⅛ Nov	157¼ Mar
8⅜	8½	8¼	8½	*8⅛	8⅜	8	8¼	8⅛	8¼	8	8⅛	2,100	Lee Rubber & Tire	No par	6¼ Jan 2	9 Jan 24	5 Oct	25 Jan
*36½	38	*35½	36	36	36	*36	37	*36	37½	36	36	400	Lehigh Portland Cement	50	34 Jan 4	37 Jan 24	30 Nov	65 Feb
106	106	*105	106	105	105	*105	106	*105¼	106	*105	106	60	Preferred 7%	100	105 Jan 2	106 Jan 22	100 Nov	110¾ May
13¾	13⅞	13½	14	13⅝	14	13¼	13½	13½	14⅛	13	13¼	8,500	Lehigh Valley Coal	No par	13 Jan 31	15 Jan 2	10 Oct	32 Oct
*32½	35	32¾	32¾	32½	32½	*32½	36	33½	33½	*33	36	300	Preferred	50	32½ Jan 28	36⅞ Jan 16	31 Dec	44¾ July
32¼	33	33	34	33¼	33⅞	33½	34	33	34	33¾	33¾	4,500	Lehn & Fink	No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
101	101	100⅞	101¼	101	101¼	101¼	104⅝	103	104	103	103⅜	9,900	Liggett & Myers Tobacco	25	94 Jan 7	104⅝ Jan 29	80¼ Nov	106 Oct
101¾	102⅞	102⅜	103	102	102⅞	102	105⅞	102¾	105⅝	103	104¼	48,800	Series B	25	95½ Jan 2	105⅞ Jan 29	80 Nov	106¼ Oct
*138	139⅞	*138	139⅞	*138	140⅞	*138	139⅞	*138	139⅞	138	138	100	Preferred	100	138 Jan 16	138⅝ Jan 2	125 July	140 Dec
38⅞	42	41¼	43	41¼	41¾	41	41⅝	40⅜	41⅜	40⅜	41	15,000	Lima Locomot Works	No par	35⅞ Jan 2	43 Jan 27	30 Nov	57¾ July
*40	41	*40½	41	*40½	41	40⅝	40⅝	40½	40½	41	41	400	Link Belt Co	No par	39 Jan 14	41 Jan 4	37⅝ Nov	61 Feb
57½	58	57	57½	57	57¼	57¼	58⅜	57⅝	59⅜	59	61	9,300	Liquid Carbonic	No par	52¾ Jan 3	61 Jan 31	40 Oct	113⅞ Jan
56½	57½	57	59¼	57⅛	59⅜	57¾	58⅞	57⅝	59	57¾	59⅜	31,900	Loew's Incorporated	No par	42⅛ Jan 2	59⅜ Jan 23	32 Oct	84½ Feb
3¾	3¾	3½	3¾	3½	3¾	3½	3¾	3½	3¾	3¾	4	31,100	Loft Incorporated	No par	3½ Jan 27	4½ Jan 6	3⅛ Dec	11½ Apr
*12	13⅝	*12⅛	13⅝	*12⅛	13⅝	*13	13⅝	*13	13⅝	*13⅜	13⅝	------	Long Bell Lumber A	No par	12 Jan 21	12½ Jan 9	12 Dec	32½ Jan
58	59	58⅜	59⅜	57½	58⅞	57¾	61	58¾	61¾	60¼	64	40,400	Loose-Wiles Biscuit	25	50½ Jan 4	64 Jan 31	39⅛ Nov	87⅞ Sept
*118¼	118¾	*118¼	118½	118¼	118¼	*117½	118¾	118¾	118¾	*117½	118¾	20	1st preferred	100	118¼ Jan 18	118¾ Jan 30	115¾ June	121½ Apr
24⅛	24¾	23	25⅛	23⅛	24⅛	23½	25	24	24⅝	24	24⅞	106,900	Lorillard	25	16⅛ Jan 2	25⅛ Jan 27	14¼ Oct	31½ May
*93⅛	95	*93¼	95	*93⅛	95	*94⅛	95	94⅜	94⅜	*94	95	100	Preferred	100	92⅛ Jan 9	94⅜ Jan 30	67 Nov	99¼ Oct
9	9	8⅝	9	8¾	9	8⅞	8⅞	8⅝	8⅞	8⅝	8⅞	4,100	Louisiana Oil	No par	8½ Jan 22	9½ Jan 6	7 Oct	18 Jan
*82	84	*82	84	*82	84	*82	84	84	84	*82	84	10	Preferred	100	84 Jan 7	88 Jan 4	80 Nov	100¼ Feb
39⅞	40¾	40½	40⅞	39¾	40½	39⅜	40⅛	39⅜	40¼	39½	41⅛	16,800	Louisville G & El A	No par	38¼ Jan 18	41⅜ Jan 2	28 Oct	72⅝ Sept
39¾	40¾	39¾	41⅜	39½	40¾	40	42¼	42¼	43⅞	42¾	43½	35,800	Ludlum Steel	No par	32⅝ Jan 2	43⅞ Jan 30	22 Nov	108⅞ July
*85	94¾	*85	99¾	*85	99¾	*90	99¾	*91	98	*91	98	------	Preferred	No par	90 Jan 20	93 Jan 23	76 Nov	18 June
*30½	32	*30½	32	*30⅞	32	*30½	32	*30½	31	30½	30½	100	MacAndrews & Forbes	No par	30 Jan 20	31½ Jan 15	30¼ Oct	46 Jan
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	Preferred	100	----- -- --	----- -- --	104 Jan	107¾ Apr
73⅞	73⅞	73½	75	73½	74⅜	73½	76⅞	76⅜	77⅜	77⅜	78¼	12,900	Mack Trucks Inc	No par	70 Jan 2	78¼ Jan 31	55⅛ Nov	114¾ Feb
145¾	145¾	142¾	144¾	143	143¾	141	144¾	143¾	145	145	154½	6,700	Macy Co	No par	137½ Jan 7	154½ Jan 31	110 Nov	255½ Sept
*12	12¼	12⅛	12¼	12⅜	12⅜	12¼	12¼	12¼	12⅜	12¼	12¼	3,000	Madison Sq Garden	No par	12 Jan 2	12¾ Jan 13	11½ Nov	24 Feb
*48	50	48	48⅜	46⅞	49⅜	48	49¾	49⅜	49⅜	*49½	50	1,800	Magma Copper	No par	45 Jan 15	52¾ Jan 7	35 Nov	82½ Mar

* Bid and asked prices; no sales on this day. *a* Ex-div. 1 additional sh. for each sh. held. *b* Ex-div. 75% in stock. *s* Ex-div. *z* Shillings. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. Jan. 25.		Monday. Jan. 27.		Tuesday. Jan. 28.		Wednesday. Jan. 29.		Thursday. Jan. 30.		Friday. Jan. 31.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8¼	10	*8½	9	8¾	8¾	*8	8½	8	8	*8½	9½	200	Mallison (H R) & Co...No par	8 Jan 15	8¾ Jan 22	6 Nov	39⅜ Jan
*76	91	*76	91	*76	90	*76	91	*76	91	*76	91	------	Preferred...100	80 Jan 17	80 Jan 17	76 Nov	105½ Jan
5⅜	5⅜	5⅜	5½	5½	5½	8	8	*6⅛	8	6½	7½	330	Manati Sugar...100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
*26	49½	*30	49½	50	50	46	46	*30	44⅝	*30	44⅝	300	Preferred...100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
*14⅛	15	15	15	*14⅛	15	*14⅛	15	*14⅛	15	*14⅛	15	200	Mandel Bros...No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
28½	29	28⅜	29	28	28⅞	28	29⅞	29⅜	30⅝	30⅝	31⅝	26,200	Manh Elec Supply...No par	25⅞ Jan 3	31⅝ Jan 31	19⅞ Nov	37¾ Jan
*22½	23	23	23	*22½	24	*23	25	*23	25	*23	25	300	Manhattan Shirt...25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*6	6½	*6	6½	6	6	*6	7	6¼	6¼	*6	7	300	Maracaibo Oil Expl...No par	5⅛ Jan 3	6¾ Jan 23	5⅛ Dec	18½ Apr
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41	41	40½	41¾	41	41	41¼	41¼	40	40½	40	40⅞	2,000	Marlin-Rockwell...No par	39⅞ Jan 2	42½ Jan 9	30 Oct	89⅞ May
23⅞	23⅞	24	24⅞	23½	24½	23½	24¾	24⅝	25½	23¾	24¾	10,700	Marmon Motor Car...No par	20⅜ Jan 17	27¾ Jan 6	19 Nov	104 May
3½	3½	3½	3½	3⅜	3⅜	*3⅛	3½	*3⅛	3½	3½	3½	400	Martin-Parry Corp...No par	3 Jan 6	3½ Jan 3	2½ Nov	18 Jan
40½	41¾	40¾	41⅞	40½	42	40¾	41⅞	40⅛	41⅜	40⅛	41¼	12,600	Mathieson Alkali Works No par	37½ Jan 2	43⅜ Jan 10	29 Oct	218 Feb
115	115	*115	119	119	119	*119	121	*119	121	*119	121	30	Preferred...100	115 Jan 24	119 Jan 28	120 Jan	125 Jan
56⅜	56⅜	55¼	56⅛	55½	55⅞	54½	55¼	55	59	59	61⅜	24,000	May Dept Stores...25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
17	17⅞	17¾	17¾	17⅜	18	17½	18⅜	18⅛	19¾	19⅛	19¾	5,400	Maytag Co...No par	16⅛ Jan 2	19¾ Jan 30	15⅜ Oct	29½ Aug
79	79	79½	79½	*79¾	80	80	80	*80	80½	*80	80½	300	Preferred...No par	76 Jan 7	80 Jan 29	28¼ Dec	49¼ July
*33¼	34	*33¼	34	*33¼	34	33⅜	33⅜	33⅜	34⅛	33⅝	33⅝	1,300	Prior preferred...No par	29¼ Jan 2	34⅛ Jan 14	75½ Nov	90⅛ Jan
*42	43	41½	41½	41¾	42½	42½	42⅞	*42	43	*42	43	800	McCall Corp...No par	40⅜ Jan 14	42⅞ Jan 29	39¼ Dec	108 Oct
*65½	70	*65½	70	*65½	70	*65½	70	*65½	70	*65½	70	------	McCrory Stores class A No par	65¼ Jan 8	74 Jan 2	74 Dec	113¾ Feb
*68⅛	71	*68	71	*68⅛	71	*68	71	*68	71	*68	71	------	Class B...No par	67 Jan 2	70 Jan 16	70 Dec	115½ Feb
*91	95	*91	95	*91	95	*91	95	*91	93	*91	93	------	Preferred...100	----	----	86½ Nov	120 Feb
35	35½	*31	36	*31	36	*31	36	*31	36	36	36	400	McGraw-Hill Publica's No par	35 Jan 15	36 Jan 31	30 Oct	48 Feb
17¼	17¼	17½	17½	17½	17½	*17	17⅝	*16½	17	*16½	17	300	McIntyre Porcupine Mines...5	14¾ Jan 2	17½ Jan 14	12½ Nov	23½ Jan
65	65	64½	65	65	65	65½	67½	x68⅛	69¾	68	69⅜	20,000	McKeesport Tin Plate.No par	61 Jan 2	69¾ Jan 30	54 Nov	82 Jan
33½	34½	33½	34¾	33½	34	33½	33½	x33½	34	*33½	33¾	1,700	McKesson & Robbins...No par	32 Jan 2	35 Jan 9	21⅛ Oct	59 Mar
*44½	45	45	45	*45	46½	46	46¼	*45	46	*45	46	300	Preferred...50	44¼ Jan 9	46⅞ Jan 2	40 Oct	63 July
*29⅛	30	*29⅛	30	29½	29½	29	29⅛	*29⅛	30	*29⅛	30	600	Melville Shoe...No par	29 Jan 29	33 Jan 6	26⅛ Dec	72 Jan
16¾	17⅝	17½	17½	17¼	18	17⅝	18	17¼	17⅞	x16½	17⅜	5,100	Mengel Co (The)...No par	15⅛ Jan 15	18 Jan 6	9 Oct	34⅞ Jan
*23½	24¾	24⅜	24⅜	24½	24½	*24½	25	*24½	25	24¾	24¾	400	Met o-Goldwyn Pictures pf.27	23½ Jan 2	24¾ Jan 31	21½ Oct	27 Feb
18¾	20⅞	20⅜	21¾	20¼	21	19	20⅝	19¼	20¼	19⅝	21⅝	123,800	Mexican Seaboard Oil...No par	16⅛ Jan 18	21¾ Jan 27	9¼ Oct	69⅜ Jan
30	30⅛	30	31	30½	31¾	31⅛	31⅝	31	31⅞	x30½	31	12,700	Miami Copper...5	26⅞ Jan 2	31⅞ Jan 30	20 Oct	54½ Mar
66½	67¼	66¼	66¾	66	66	65⅞	66	*64	65⅞	64	65¾	2,900	Michigan Steel...No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
26½	26¾	26⅛	26¾	26⅜	26½	26	26⅜	26⅛	26⅝	26	26⅝	4,700	Mid-Cont Petrol...No par	25 Jan 22	28 Jan 6	22⅛ Nov	39⅞ Jan
1	1	1	1⅛	1	1⅛	1	1	1	1	1	1	3,900	Middle States Oil Corp ctfs...	1 Jan 8	1⅛ Jan 3	¾ Nov	3⅝ July
*61	64½	*63	64¼	64½	66	66	66½	67⅛	72	70	70	2,200	Minn-Honeywell Regu...No par	61 Jan 10	72 Jan 30	59 Nov	123¼ Sept
*160	173	*170	174	*160	174	*165	174	*160	173	170	173½	300	Midland Steel Prod pref...100	165 Jan 15	178 Jan 2	135 Oct	321 Aug
3⅞	3⅞	3⅞	4	3⅞	4	3⅞	4	3⅞	3⅞	3⅞	3⅞	6,900	Miller Rubber...No par	3⅞ Jan 23	4½ Jan 13	3¼ Dec	28⅞ Mar
37	39	38⅝	40	38½	39	38	39	38	38⅞	38⅜	38⅜	5,700	Mohawk Carpet Mills.No par	36¼ Jan 23	40 Jan 27	35 Nov	80¼ Mar
43¼	44½	40⅝	44¼	42½	44⅝	43⅜	45¼	44¼	48¼	46½	48¾	566,000	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
*3¾	4¼	*4	4½	*4	4¼	4¼	4¼	4¼	5	5	5	1,800	Moon Motor Car new.No par	3¾ Jan 22	5¼ Jan 8	1½ Oct	5 Oct
*60	62	*60	62	*60	62	*60	62	61½	61½	62	65½	900	Morrell (J) & Co...No par	58⅛ Jan 7	65½ Jan 31	42 Oct	81⅜ Oct
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	3,100	Mother Lode Coalition.No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
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6½	6½	5⅞	6⅜	*5¾	6	5¾	5¾	*5¾	6	5¾	5¾	800	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅜ Jan 23	3¼ Oct	31¾ Aug
59	60	*59	60	59¾	60	58¾	59	60	63	61½	61¾	1,400	Motor Products Corp...No par	55 Jan 3	65 Jan 6	36 Nov	206 Mar
27¾	28⅛	28¼	28½	28¼	28½	28¼	29⅛	29⅛	29⅝	29	29½	3,000	Motor Wheel...No par	26½ Jan 2	29⅝ Jan 30	21 Nov	55⅛ Aug
16⅞	17⅞	17¾	18⅞	18⅛	19	18⅜	18⅞	17½	18½	17⅝	17⅝	8,200	Mullins Mfg Co...No par	12⅞ Jan 2	19 Jan 28	10 Oct	81⅞ Jan
60	60	60	60	60	62⅞	62¾	64¾	63½	63⅞	63⅝	64⅞	2,550	Preferred...No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*45⅛	47½	*45⅛	47	47	47	48	50	51	51	51	51¼	1,000	Munsingwear Inc...No par	46 Jan 3	51¼ Jan 31	38 Nov	61¾ May
22⅞	23⅞	22⅛	24¼	21⅛	22¼	21¼	23¼	21½	23	22	22½	57,100	Murray Body...No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
54⅜	54⅜	53	54	52	53⅜	52	53⅞	53	53⅞	53	53¾	25,600	Nash Motors Co...No par	51⅛ Jan 18	58½ Jan 6	40 Oct	118⅞ Jan
21	21⅜	21⅜	21¾	21	21	20⅝	21⅝	21⅝	21⅞	21½	22⅝	8,000	National Acme stamped...10	18⅝ Jan 18	22⅝ Jan 31	14⅝ Nov	41⅞ July
13	13¾	13½	13¾	12¼	13½	12⅜	12½	12⅞	14⅛	14	15⅝	25,600	Nat Air Transport...No par	11 Jan 13	15⅝ Jan 31	10 Dec	48¼ May
13	13⅜	12⅞	13⅜	13	13⅜	13	13¼	13	13⅝	13	13⅝	7,200	Nat Bellas Hess...No par	9⅝ Jan 13	14¾ Jan 21	9⅛ Dec	71 Mar
*59	80	*65	80	*65	80	*65	78	*65	78	*65	78	------	Preferred...100	66 Jan 9	82 Jan 20	56½ Dec	118 Jan
194½	195¾	196	198¾	197	199	197	201¼	201½	205	204	212½	22,500	National Biscuit...25	177 Jan 2	212½ Jan 31	140 Nov	236¾ Oct
142½	142½	*142½	143⅝	*142½	143⅝	*142½	143⅝	*142½	144¼	142½	142½	200	Preferred...100	142½ Jan 23	145 Jan 8	140 Aug	146 Oct
77½	77¾	77⅞	79¼	77¾	81⅞	78⅛	71⅝	78¼	81⅛	79	80	45,500	Nat Cash Register A w i No par	73 Jan 2	81⅞ Jan 28	59 Nov	148¾ Mar
47¾	48½	48	49	47½	48⅜	46¾	47¾	46¼	47¼	46¼	47	34,600	Nat Dairy Prod...No par	45¼ Jan 20	49¾ Jan 2	36 Oct	86½ Aug
21	21	21	21	20¼	21	*20	22	20¼	20¼	20½	20½	13,900	Nat Department Stores No par	20 Jan 15	21¾ Jan 4	20 Dec	37¾ Mar
*87¼	90	90	90	90	90	*88	90	*88	90	*88	90	40	1st preferred...100	90 Jan 27	90 Jan 27	89 Dec	96 June
37¼	37⅜	35⅞	37⅜	35½	35⅞	35⅛	37⅜	37¼	37⅞	37	37⅜	6,100	Nat Distill Prod ctfs...No par	29 Jan 2	37⅞ Jan 21	15 Oct	58 June
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*29	30	29⅞	29⅞	*28	29½	*28	29	29	29	*27	29	400	Nat Enam & Stamping...100	28¾ Jan 4	31 Jan 16	25½ Dec	62¼ Jan
*148½	152	150¾	152	152	154½	154¼	159¾	164	168	168	171	4,500	National Lead...100	137 Jan 2	171 Jan 31	129¼ Nov	210 Oct
*139	139½	*139	139½	*139	139¼	139	139	139	139	139	139	220	Preferred A...100	138⅛ Jan 3	140 Jan 2	138 Nov	141½ Feb
*116	118⅝	*116	116½	116	116	*116	116½	116	116	116	116	70	Preferred B...100	116 Jan 17	117 Jan 8	115 Oct	123¾ Apr
34¾	35¾	35½	36⅜	35	35⅞	35	36⅞	35¾	36⅞	36¼	37⅝	81,100	National Pr & Lt...No par	32 Jan 2	37⅝ Jan 31	23 Nov	71¾ Aug
3½	3½	3¼	3¼	*3	3½	*3	3½	*3	3½	*3	3½	200	National Radiator...No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*8	9	*8	9	*8	9	*8	9	*8	9	*8	9	------	Preferred...No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
105	105	*103	108	*103	108	*103	104	103	103	*103	108	200	National Supply...50	102 Jan 10	105 Jan 25	98½ Nov	144 Jan
81	81	80¼	83	82½	82⅞	83¼	90	90	92½	84½	84½	9,100	National Surety...50	70½ Jan 7	92½ Jan 30	70¼ Dec	155 Feb
39	39	*39	39¼	39	39	39	39	39⅛	41	39⅞	40⅞	5,100	National Tea Co...No par	35¾ Jan 20	41 Jan 30	31⅛ Nov	91⅜ Mar
28⅝	28¾	28¾	29¾	29	30⅜	29¼	30	29½	29⅞	29⅜	30¼	32,600	Nevada Consol Copper.No par	27¼ Jan 17	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*56	58	58	58	*56¼	58½	*56⅜	58¼	*56⅜	58½	56⅜	56⅜	300	Newport Co class A...50	51 Jan 9	58½ Jan 22	43 Mar	103 Sept
50	50	50⅛	51⅜	50⅛	51⅜	50¾	51⅞	51¼	54½	54¼	55½	20,900	Newton Steel...No par	40 Jan 2	55½ Jan 31	35 Dec	113 July
44⅞	44⅞	45	45	44⅞	45	44⅞	44⅞	44⅞	44⅞	45	45	19,500	N Y Air Brake...No par	44¼ Jan 2	46 Jan 9	35½ Oct	49¾ Mar
*34½	37	*34½	38	36	36	38⅛	38⅛	*36	40	37	40	700	New York Dock...100	35 Jan 9	40 Jan 31	33 Nov	58⅜ Feb
*82	87	*82	86	*82	86	*82	86	*82	86	*82	86	------	Preferred...100	82 Jan 14	83½ Jan 11	82¾ July	90 Apr
100½	100½	100½	102½	101	101	101⅛	101⅞	*101½	102	102½	102½	210	N Y Steam pref (6)...No par	100 Jan 2	102½ Jan 13	93½ Nov	103 Jan
111¾	111¾	*111¾	112	*111¾	112	*111¾	112	*111¾	112	*111¾	112	10	1st preferred (7)...No par	111¾ Jan 3	112 Jan 9	107 Nov	115 Aug
97¾	98¼	98	99⅜	97⅛	98½	97⅛	99¼	97⅝	99¼	98¼	103¼	44,900	North American Co...No par	93⅜ Jan 18	103¼ Jan 31	66½ Nov	186¾ Sept
*51¼	53⅜	52⅝	52⅝	*52½	52⅞	53	53	*52½	53	*52½	53	400	Preferred...50	51 Jan 13	53⅜ Jan 23	48 Nov	54¼ Jan
*101¼	101½	101⅜	101⅜	*101	101⅜	101	101	101	101¼	100⅞	100⅞	600	No Amer Edison pref..No par	100¾ Jan 23	102¼ Jan 10	98 Nov	103¾ Jan
*48½	49½	49	49	48¾	49	48½	49	49	49¼	49½	49½	1,400	North German Lloyd......	45 Jan 7	50⅛ Jan 13	41½ Dec	64¼ Jan
49	49	*49	50½	*49	50½	*49	50	*49	50½	*49	50½	10	Northwestern Telegraph...50	42 Jan 2	49 Jan 25	40½ Dec	50 Mar
⅞	⅞	*⅞	1	*⅞	1	*⅞	1	1	1	1	1	500	Norwalk Tire & Rubber...10	⅞ Jan 9	1 Jan 2	¾ Oct	6¼ Feb
*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	Nunnally Co (The)...No par	----	----	2 Dec	8 Feb
*10¾	11	11	11	11	11	*10	11	10¾	11	10⅞	10⅞	700	Oil Well Supply...25	9⅛ Jan 3	11½ Jan 16	7⅞ Dec	32 Jan
*88	88⅜	88	88⅜	*88	88⅜	*88	88⅜	*88	88⅜	*88	88⅜	60	Preferred...100	88 Jan 2	89 Jan 2	88¾ Dec	106½ Jan
19	20	19½	20	19¾	23	21½	22½	22⅛	23⅜	21⅝	22⅞	25,100	Oliver Farm Equip...No par	13⅞ Jan 2	23⅜ Jan 30	8 Oct	64½ Apr
38⅛	39	38½	39	38½	42	41	42	40	42	40¼	41	10,300	Conv participating..No par	31⅛ Jan 3	42 Jan 28	17 Oct	69⅜ Apr
*81	81⅝	81	81	*81	82	81	81	81½	81½	81	81	2,700	Preferred A...No par	70 Jan 2	81½ Jan 30	64½ Dec	99½ May
*3	3⅛	3	3	3	3¼	3⅛	3⅜	3¼	3¼	3⅜	3⅜	2,500	Omnibus Corp...No par	2¾ Jan 3	3⅜ Jan 9	2½ Oct	10⅞ Feb
*75	83	*75	83	*75	83	*75	83	*75	83	*75	83	------	Preferred A...100	----	----	65 Nov	90 Feb
*48	49	49	49	49	49¼	*47¾	50⅜	*47¼	49¾	x50½	50¾	800	Oppenheim Collins & Co No par	47¼ Jan 3	54 Jan 6	45 Dec	84⅝ Apr
*53	69⅞	*65	73½	65	65	*67½	73½	*67½	73½	70	70	510	Orpheum Circuit, Inc pref.100	63 Jan 6	70 Jan 31	50⅛ Oct	95¾ Jan
*292	299⅞	295	300½	*293	298	290	298	295	297	297	299	2,900	Otis Elevator...50	280 Jan 3	300½ Jan 27	195 Nov	450 Oct
*118⅝	122	*120	122	120	121	118½	120	120	120	120	121⅞	470	Preferred...100	118⅛ Jan 23	125 Jan 8	118⅞ Oct	125 Jan
33⅞	34½	34⅛	34⅞	33¼	34⅞	34⅛	34½	33⅝	34½	34⅞	35½	7,700	Otis Steel...No par	30½ Jan 2	35½ Jan 31	22¼ Nov	55 Oct
*94	96⅛	*94	96⅛	*94	96⅛	*94	95	94⅛	94⅛	*94	95	100	Prior preferred...100	91 Jan 10	94⅛ Jan 30	89¾ Nov	108 Feb
*54½	55½	*54¼	55½	55¼	55¼	54⅜	55½	55½	55½	x54⅞	55½	1,300	Owens-Illinois Glass Co...25	52¼ Jan 6	55½ Jan 9	43 Nov	89½ Sept
*54	54¼	53⅞	55⅞	53¾	55⅜	53¾	54¾	53½	55	54½	54⅞	11,000	Pacific Gas & Elec...25	52⅛ Jan 2	55⅞ Jan 27	42 Nov	98¾ Sept
83	83¼	83	84¾	82¾	84½	83	83¾	82½	84	x82	83¾	20,200	Pacific Ltg Corp...No par	72 Jan 2	84¾ Jan 27	58⅛ Nov	146½ Sept
*27	30	*27	30	27	27	*27	28½	*27⅛	29½	*27½	29½	30	Pacific Mills...100	21 Jan 7	27 Jan 9	17½ Nov	37 Apr
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	7,200	Pacific Oil...No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
161	162	161	162	163	166	163	163	*165	169	165	165	400	Pacific Telep & Teleg...100	150 Jan 2	166 Jan 28	131 Nov	220 July
*132	140	*132	139	135	135	135	135¼	*135⅛	137	*135⅛	137	300	Preferred...100	116½ Jan 6	135¼ Jan 29	116¾ Jan	138 Oct
16⅛	16¼	16⅛	16½	16	16⅜	16	16¼	16	16⅜	16⅛	16½	56,700	Packard Motor Car...No par	15⅜ Jan 18	17⅞ Jan 6	13 Nov	32½ Sept
*52	59¾	*51	60	52	52	*52	59¾	*52	59¾	54	54	300	Pan-Amer Petr & Trans...50	52 Jan 28	60⅛ Jan 4	40¼ Feb	69 Aug
50½	52⅝	52	52½	51½	52	52	52	52	52	52	54½	9,700	Class B...50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
20	21	20¾	22	20½	23	19⅞	22⅜	19⅞	20¾	19¾	20¾	84,100	Parmelee Transporta'n.No par	17⅝ Jan 14	23 Jan 28	15½ Dec	21 Dec
4⅝	5⅜	*5	5½	5	5⅜	*5	5¼	5	5	*5	5½	1,000	Panhandle Prod & ref..No par	4⅝ Jan 22	5⅜ Jan 25	3 Nov	15¼ Jan
*47	50	*47½	50	*48	50	*47½	48	47½	47½	*47½	49	100	Preferred...100	47½ Jan 14	47½ Jan 14	47½ Feb	76 Jan
57¾	59	58¼	61¼	59½	62½	61	63½	61¼	63½	61⅛	62⅞	216,200	Paramount Fam Lasky.No par	48⅝ Jan 2	63½ Jan 29	36 Oct	75½ Oct
*25	27¼	25½	25½	25½	25¾	25½	25½	26½	27⅜	26½	26½	1,100	Park & Tilford...No par	25 Jan 11	29 Jan 3	23 Oct	87⅞ Jan
3	3	2¾	3	2¾	2¾	2¾	2¾	2¾	2¾	2½	2¾	6,700	Park Utah C M...1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
3⅞	3⅞	3¾	4	3⅞	4⅜	4	4⅛	4	4¼	4	4⅛	14,300	Pathe Exchange...No par	2¾ Jan 3	4⅜ Jan 28	2½ Dec	14⅞ Jan
*7½	7¾	7½	7⅞	7⅞	8⅞	7¾	8	7¾	8	7¾	7¾	10,200	Class A...No par	5 Jan 2	8⅞ Jan 28	4½ Dec	30 Jan
*28½	29½	*28¼	29	28¾	29⅞	30	30⅝	31½	32¾	31	31⅞	8,300	Patino Mines & Enterpr...20	28¼ Jan 4	32¾ Jan 30	24⅞ Oct	47¾ Mar
7½	8	8⅞	10¼	10⅛	11	10½	11½	11⅛	12	11⅞	12⅝	28,500	Peerless Motor Car...50	6⅛ Jan 7	12⅝ Jan 31	5⅛ Oct	22½ Jan
32¾	33¼	32½	33½	32½	33⅜	32¾	33⅛	32	32½	32¼	33¼	7,300	Penick & Ford...No par	26⅛ Jan 7	33⅝ Jan 24	22 Nov	60⅞ Sept
*107	----	*107	----	*107	----	*107	----	*107	----	*107	----	------	Preferred...100	107 Jan 3	110 Jan 20	100 Apr	110 Jan
*8½	10	*9½	10	10	10	9½	9½	*8½	10	9½	9½	700	Penn Coal & Coke...50	8⅜ Jan 20	10 Jan 28	5¼ Nov	14 Sept
6⅞	6⅞	6⅞	7½	7½	8⅜	7⅜	8	7⅛	7¾	7½	7½	6,800	Penn-Dixie Cement...No par	6⅛ Jan 4	8⅜ Jan 28	3½ Nov	27 Jan
*40	43	*40	42¼	42⅜	42⅜	42	42	*41	42	42	42	800	Preferred...100	30⅛ Jan 2	42¾ Jan 23	20⅛ Nov	94 Jan
*232	245	*220	245	*230	240	*230	240	*231	240	235	245	1,800	People's G L & C (Chic)...100	230 Jan 17	251 Jan 16	208 Jan	404 Aug
19½	19½	19½	19½	*19½	19¾	19¾	20	20¼	20¼	20⅜	20⅜	800	Pet Milk...No par	18⅝ Jan 21	20⅜ Jan 31	18⅛ Dec	45½ Jan
40	40	39⅝	40⅜	40½	41⅜	40⅛	40⅛	40¼	40⅝	40	41	4,500	Phelps-Dodge Corp...25	38⅝ Jan 20	43½ Jan 7	31 Nov	79⅞ May
*215	225	223	227½	227½	234	*230	240	*230	240	*230	240	1,500	Philadelphia Co (Pittsb)...50	221¾ Jan 10	234 Jan 28	157½ Apr	285 Oct
*30	49	*30	49	*39	49	*39	49	*----	49	*----	49	------	5% preferred...50	47 Jan 3	47 Jan 3	47¾ Aug	51 May
52	52	*51½	53	52½	52½	*52	52½	52½	52½	52	52½	900	6% preferred...50	50⅛ Jan 15	52½ Jan 28	47½ Nov	54 Mar

* Bid and asked prices: no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *o* Ex-dividend distributed 1 additional share for each share held

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. Jan. 25.		Monday. Jan. 27.		Tuesday. Jan. 28.		Wednesday. Jan. 29.		Thursday. Jan. 30.		Friday. Jan. 31.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
13	13⅞	13⅞	14½	14	15¼	14½	15½	14⅛	14⅞	14	14⅜	32,400	Phila & Read C & I ---No par	11⅜ Jan 17	15½ Jan 29	9⅛ Nov	34 Jan
*8¾	9	*8¾	9	8⅞	9⅛	9⅛	10⅛	10½	11	10⅛	11⅞	8,200	Phillip Morris & Co., Ltd ---10	8¼ Jan 8	11⅞ Jan 31	5¾ Oct	23¼ Feb
*24	25½	*24	25½	*24	25½	*24	25½	*24	26	*24	26	------	Phillips Jones Corp ---No par	24¾ Jan 24	25¼ Jan 17	19½ Nov	73 May
*69¾	80	*69¾	80	*70	80	*70	80	*70	80	*70	80		Phillips Jones pref ---100	----	----	65 Nov	96 May
32⅝	33⅜	33	34	32⅞	33⅜	32⅝	33¼	33	34	33⅜	34⅜	31,500	Phillips Petroleum ---No par	31⅛ Jan 18	35 Jan 2	24¼ Nov	47 Jan
*11	13	*11	13	*11	13	*11	13	*11	13	13	13	300	Phoenix Hosiery ---5	13 Jan 31	13 Jan 31	10⅞ Oct	37⅝ Jan
*----	88	*----	88	*----	86	*----	85	*----	88	*----	88	------	Preferred ---100	----	----	91½ Aug	100 Jan
22¼	22¼	*22½	23½	23	23	*22	22⅞	22	22¼	*22	22¾	400	Pierce-Arrow Class A ---No par	21½ Jan 13	26 Jan 4	18 Nov	37⅞ Jan
73	73	73	73	*70	74	*70	75	*70	75	*70	75	200	Preferred ---100	71 Jan 2	73½ Jan 6	67¾ Dec	87½ June
1⅛	1⅛	1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,800	Pierce Oil Corporation ---25	1 Jan 4	1¼ Jan 8	1 Oct	3⅜ Mar
*22	25	*21	34¾	*21	21¼	*21	22	21½	21½	*21	23½	300	Preferred ---100	20½ Jan 10	21½ Jan 31	20 Oct	51½ Mar
*2¾	2⅞	*2¾	2⅞	2¾	2¾	2⅝	2¾	*2½	2¾	*2½	2⅝	1,400	Pierce Petrol'm ---No par	2¼ Jan 3	2⅞ Jan 11	½ Oct	5⅞ Jan
*36	36⅞	*36	36¾	36½	36⅝	*36	36⅝	36½	36½	35¼	36⅛	1,600	Pillsbury Flour Mills ---No par	34 Jan 3	37¼ Jan 22	30 Oct	63⅞ Jan
47¾	47⅞	48	48⅜	47⅞	48½	48½	49	49⅝	50	49⅝	50⅛	5,600	Pirelli Co of Italy ---	45 Jan 4	50⅛ Jan 31	43¼ Oct	68 Aug
*72	74	73	73	*69	73	*69	73	*69	74½	*69	74½	200	Pittsburgh Coal of Pa ---100	70 Jan 16	78½ Jan 7	54 Nov	83¾ Jan
*103	105¼	*103	105¼	103	103	*100	104	*100	104	*100	104	100	Preferred ---100	103 Jan 28	110 Jan 7	83½ June	110 Oct
*11	16	*11	16	15⅞	15⅞	*12½	15½	*12¼	15	*11	16	100	Pitts Terminal Coal ---100	15⅞ Jan 28	15⅞ Jan 28	16 Dec	34⅜ Jan
*45	50	45	45	*45	50	45	45	*45	50	45	45	60	Preferred ---100	45 Jan 2	45 Jan 2	42 Dec	78¼ Jan
30	30⅞	29	29⅞	29	29¾	28½	28¾	29	32	31⅝	33¾	27,900	Poor & Co class B ---No par	27⅝ Jan 23	33¾ Jan 31	20 Nov	43⅞ Aug
67	67	*65	67½	*65	67¼	*64	66	*65	66½	*65	66½	100	Porto Rican-Am Tob cl A ---100	59¾ Jan 14	67 Jan 24	51 Nov	95¾ Mar
17½	17⅞	16½	17⅞	16⅝	17	15¾	16⅜	15¾	16¾	16¼	16⅞	8,300	Class B ---No par	12 Jan 10	17⅞ Jan 24	8 Nov	50¾ Jan
*101⅞	103	102½	102½	102	102	102	102	102	102	101⅞	102	800	Postal Tel & Cable pref ---100	97 Jan 8	103 Jan 21	93 Nov	105 Jan
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48½	49¾	50	50⅞	50¾	50¾	50¾	50¾	50¾	50¾	50¾	51	7,400	Prairie Oil & Gas ---25	48½ Jan 24	52 Jan 4	40½ Oct	65⅝ Jan
59⅜	59⅜	59	59⅝	59½	59½	59¼	59½	59¼	59½	59½	59⅞	4,000	Prairie Pipe & Line ---25	58 Jan 15	59⅞ Jan 31	45 Oct	65 Aug
9⅛	9⅝	10	10⅝	10¼	10½	10¼	11⅜	11¼	12	12	13⅜	33,900	Pressed Steel Car ---No par	7⅞ Jan 2	13⅜ Jan 31	6⅛ Nov	25⅜ Mar
60⅛	63¼	*63	65	*64	68	65	67¾	68	68	69⅞	71⅞	1,700	Preferred ---100	52 Jan 2	71⅞ Jan 31	50 Dec	81 Mar
8½	8⅞	8⅞	8⅞	*8	8½	8½	8½	8½	8½	*8⅝	9	1,300	Producers & Refiners Corp ---50	8⅛ Jan 21	9½ Jan 8	4 Oct	25⅞ Jan
*31	32	32	32	*31	32	*31	32	*31	32	32	32½	110	Preferred ---50	31 Jan 7	32½ Jan 31	25½ Nov	46¾ Mar
51	51	51½	52	52½	52½	52⅞	52⅞	*51½	53	*51½	53	130	Pro-phy-lac-tic Brush ---No par	46 Jan 2	52⅞ Jan 29	35 Oct	82¾ Jan
85¾	87⅛	86½	89¾	87¾	89¾	87⅝	90	88	89⅝	87⅞	90½	116,100	Pub Ser Corp of N J ---No par	81½ Jan 2	90½ Jan 31	54 Nov	137¾ Sept
*107⅝	108	107¾	107¾	107⅝	107¾	107½	107½	108	108	x107½	108¼	1,300	6% preferred ---100	106½ Jan 3	109½ Jan 18	98 Nov	108⅛ Feb
125½	125½	*126	----	*126½	127	126	126½	*125½	126	*125½	126	500	7% preferred ---100	121 Jan 10	126½ Jan 29	105 Nov	124⅞ Jan
150	150	*149	150	*149	150¼	149⅞	151	*150	151	*150	151	800	8% preferred ---100	143 Jan 2	151 Jan 29	139½ Nov	151 Sept
108¼	108¼	108⅛	108⅛	*107¼	108¼	*107½	108¼	*108	108¾	*108	108¾	200	Pub Serv Elec & Gas pref ---100	107½ Jan 3	108¼ Jan 25	104½ Nov	109⅝ Jan
83½	84⅛	83½	84½	83¾	84¾	83⅝	84¾	84¼	85½	84	85½	14,000	Pullman, Inc ---No par	82⅛ Jan 17	89⅜ Jan 3	73 Nov	99¼ Sept
*6	7½	*6	6½	6⅛	6⅜	*6¼	6⅜	6⅛	6⅜	6	6⅜	1,100	Punta Alegre Sugar ---50	6 Jan 2	8½ Jan 17	6 Dec	21½ July
23⅜	23⅜	23¼	23¾	23⅛	23¼	23⅛	23¼	23	23½	23	23½	8,800	Pure Oil (The) ---25	22⅜ Jan 16	24⅜ Jan 2	20 Nov	30¾ May
*113	113¼	113¼	113¼	*113	113¼	113	113	113	113	113	113	150	8% preferred ---100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
83	83⅞	83¾	84¾	83	85⅛	83⅜	86	84⅞	86¾	86	87⅞	19,900	Purity Bakeries ---	77 Jan 2	87⅞ Jan 31	55 Oct	148⅝ Aug
37	38¼	36⅞	38¼	35	37¼	34⅜	36	34½	36½	35⅝	38⅞	518,400	Radio Corp of Amer ---No par	34⅜ Jan 29	45¼ Jan 2	26 Oct	114¾ Sept
*53⅝	54	53⅝	53⅝	*53	53½	*53	53½	53½	53½	*53	53½	200	Preferred ---50	53½ Jan 30	55 Jan 6	50 Nov	57 Jan
26⅜	27¼	27⅞	30⅛	28½	30¾	29⅛	30¼	28⅛	29¾	28¼	29¼	452,200	Radio Keith-Orp cl A ---No par	19 Jan 2	30¾ Jan 28	12 Oct	46⅞ Jan
50	50	50½	51⅞	49	52	50	52¾	50⅝	52½	50½	50½	4,500	Real Silk Hosiery ---10	44¾ Jan 15	52¾ Jan 29	36¼ Nov	84⅜ Mar
*88	90	90	90	*86¼	90	*86¼	90	*86¼	88½	*86¼	88½	30	Preferred ---100	88 Jan 13	90 Jan 23	86¼ Dec	102½ Feb
*3½	4⅛	3⅜	3⅜	3⅝	3⅞	4¾	4⅞	5	5	5⅛	5¼	2,800	Reis (Robt) & Co ---No par	3¼ Jan 16	5¼ Jan 31	3⅝ Dec	16¼ Feb
30	30	*30	35	35	37	*35	38	*35	38	*35	38	400	First preferred ---100	30 Jan 27	37 Jan 28	40 Dec	108½ Feb
31½	32	31⅝	32⅛	31¼	33¼	32½	34½	33¼	34⅝	33	34	108,600	Remington-Rand ---No par	25⅝ Jan 2	34⅝ Jan 30	20⅜ Nov	57¾ Oct
*93½	94⅞	*94	94⅞	94⅞	95	95	95	95	96	*95	96½	700	First preferred ---100	92 Jan 3	96 Jan 30	81 Nov	96½ Oct
97½	97½	*98	98⅛	98⅛	98⅛	*98	100	*98	100	*99¼	104	200	Second preferred ---100	95 Jan 4	100 Jan 15	93 Mar	101 Apr
*10¾	11½	10⅞	11	11	11	11	11	11	11	11	11⅜	3,000	Reo Motor Car ---10	10⅞ Jan 24	12⅛ Jan 6	10⅛ Oct	31⅞ Jan
76⅞	77¼	77	78⅞	74⅛	77¾	73½	75½	73¾	75⅞	73¾	75¼	20,400	Republic Iron & Steel ---100	72½ Jan 2	79⅞ Jan 10	62¼ Nov	146¼ Sept
110	110	110	110	112⅝	114	112¾	112⅞	111½	111½	110¾	110¾	1,800	Preferred ---100	107 Jan 3	114 Jan 28	103¾ Nov	115½ Feb
*26	29	*26	28	*26⅛	27⅞	*26	27⅞	*26	29	*26	29	------	Revere Copper & Brass No par	27½ Jan 23	30 Jan 3	25 Dec	31½ Nov
102	102	102	102	103	103	*102	103	*102	103	*102	103	120	Preferred ---100	102 Jan 16	103 Jan 28	103 Nov	105½ Dec
*65	72	*65	72	*65	71	*65	71	*65	71	*65	71	------	Class A ---No par	70 Jan 15	72 Jan 24	70 Dec	78 Nov
5	6½	6	6½	6	7	6½	7½	6⅞	7	6½	6⅞	79,100	Reynolds Spring ---No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
53¼	54	52⅞	54½	53	53¾	53⅝	53⅞	53⅛	53⅞	53⅛	53¾	58,300	Reynolds (R J) Top class B ---10	49⅛ Jan 3	54½ Jan 27	39 Nov	66 Jan
*42¾	43¾	*43⅛	43¾	*43	44¼	*43	44	*43¾	44	44	44	100	Rhine Westphalia Elec Pow ---	41 Jan 7	45⅞ Jan 21	42⅞ Dec	64 Jan
25½	26¼	25⅝	26	25¼	26	25¼	25¾	25⅛	25½	25¼	26¼	12,100	Richfield Oil of California ---25	22⅞ Jan 9	26½ Jan 16	22⅝ Dec	49⅝ Jan
18½	19½	18½	19⅜	18¾	19⅛	19	19	18⅝	18⅞	18⅝	19¼	12,100	Rio Grande Oil ---No par	18¼ Jan 24	19½ Jan 6	15 Oct	42½ Mar
*44½	47½	*45½	47½	46	46	46¼	46½	47¼	47½	48	48½	1,000	Ritter Dental Mfg ---No par	44⅞ Jan 13	48½ Jan 31	40 Nov	70 June
39	39	38½	41	40	41⅛	39	40¼	39½	40	40	40⅞	19,100	Rossia Insurance Co ---10	37⅛ Jan 13	41½ Jan 9	28 Nov	96 May
*----	53	*----	53	*----	53	*----	53	*----	57	*----	53	------	Royal Baking Powder ---No par	----	----	26 Nov	43½ Sept
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Preferred ---100	110 Jan 22	110 Jan 22	95 June	114⅞ Sept
51¾	53	53	53⅛	52½	52⅞	52⅜	52¾	52⅜	52¾	52⅜	53½	14,400	Royal Dutch Co (N Y shares)	51¾ Jan 25	54⅝ Jan 10	43⅛ Oct	64 Sept
53	53⅛	51½	52½	51¼	54	52¼	54⅛	53	54⅜	54	55⅝	19,200	St. Joseph Lead ---10	48½ Jan 2	55⅝ Jan 31	38½ Nov	94 Jan
*119¾	120	118	119⅞	118	119⅞	117¼	118⅜	116⅛	118	113¾	116	17,700	Safeway Stores ---No par	111¼ Jan 10	122⅜ Jan 23	90⅛ Nov	195¼ Jan
96½	96½	96½	96⅝	96⅛	96⅞	96¾	96⅞	*96½	96¾	96⅝	96⅝	410	Preferred (6) ---100	96 Jan 2	96⅞ Jan 28	85 Oct	101 Sept
108¾	108¾	108⅛	108⅛	109	109	108⅜	109	108	108⅛	108¾	109	170	Preferred (7) ---100	105⅛ Jan 14	109 Jan 28	100 Oct	109½ Dec
25¾	26½	26½	28¼	28	28⅞	28⅛	30⅛	29⅞	31⅜	30	30½	13,500	Savage Arms Corp ---No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
11⅝	12⅜	10⅜	11½	8⅞	9¾	8⅜	10½	9½	10⅜	9⅜	9¾	29,400	Schulte Retail Stores ---No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*70	70½	66¼	70	60	65	65	65	*64	70	60	62	190	Preferred ---100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*10	10½	*10¼	10½	*10¼	10½	10⅛	10½	*10	11	*10	11	100	Seagrave Corp ---No par	9¾ Jan 24	10¾ Jan 2	10 Dec	22¼ Apr
87½	89	86¾	93½	91	94⅜	92½	96	96½	99½	97½	100⅝	126,600	Sears, Roebuck & Co ---No par	82½ Jan 15	100⅝ Jan 31	80 Nov	181 Jan
2¾	2¾	2¾	2¾	3	3¼	3⅛	3½	*3¼	3⅜	3¼	3⅜	7,200	Seneca Copper ---No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
42⅛	42⅝	43	45¼	45	47⅝	46¼	47¾	45¼	47¼	46	47¼	81,700	Shattuck (F G) ---No par	36¾ Jan 2	47¾ Jan 29	25⅛ Oct	194 Aug
*23¾	25	24⅜	24⅞	24½	25⅝	25⅜	25½	*26	27	26¼	28½	3,700	Sharon Steel Hoop ---No par	22¼ Jan 18	28½ Jan 31	20 Nov	53¾ July
22⅜	22⅝	22¾	22⅞	22⅝	23	22¾	23	22⅝	23	22¾	23	10,200	Shell Union Oil ---No par	21⅜ Jan 21	23⅝ Jan 2	19 Oct	31¾ Apr
12½	14½	13⅜	14¾	13⅛	13¼	*13	13¼	*12	13	10½	10½	1,900	Shubert Theatre Corp ---No par	8⅝ Jan 2	14¾ Jan 27	8 Dec	74½ Jan
90⅜	91⅜	90⅛	93⅞	90⅜	92½	90¼	92⅜	86	92	85¼	87⅞	94,353	Simmons Co ---No par	85¼ Jan 31	94⅞ Jan 2	59½ Nov	188 Sept
24⅜	25¾	25	25¾	23¼	23¼	23⅜	27¼	27	27	26	28¼	9,900	Simms Petroleum ---10	22⅞ Jan 22	28¼ Jan 31	15 Nov	40⅛ Aug
24	25½	25⅛	25¾	24⅝	25⅜	24⅝	25	24⅝	25	24½	25½	73,400	Sinclair Cons Oil Corp ---No par	23½ Jan 17	25¾ Jan 27	21 Nov	45 Jan
*110	110⅛	*110	110⅛	110⅛	110⅛	110⅜	111	*110½	111½	*110½	111½	400	Preferred ---100	109 Jan 18	111 Jan 29	103 Oct	111 Jan
31¼	31⅞	31	31¾	30½	31⅛	30¾	31	30¾	31	30½	31⅞	7,500	Skelly Oil Co ---25	29⅞ Jan 18	32 Jan 2	28 Oct	46½ May
44	44½	40⅝	49⅝	*35	45	41	44	42½	44½	*44½	45	800	Sloss-Sheffield Steel & Iron 100	35 Jan 2	44½ Jan 25	21 Nov	125 Jan
*68¼	73	*68¼	73	*68¼	73	68¼	68¼	*61	70	*61	70	100	Preferred ---100	68¼ Jan 29	68¼ Jan 29	62½ Nov	112 Jan
*6½	7	*6¼	7	5¾	5⅞	*5¾	7	6	6¼	5¾	6	1,100	Snider Packing ---No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*32	32⅜	*32	32⅜	*29	32	30¼	30¼	30⅞	34	33	33⅞	3,200	Preferred ---No par	23⅝ Jan 2	34⅞ Jan 14	14 Nov	64½ July
24⅝	25	25	25¼	25	25¼	25¼	24⅞	25½	25¾	26	26⅝	3,700	So Porto Rico Sug ---No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
57⅞	58	58⅛	60½	57¾	59	57½	58	58	59½	58⅜	59½	36,100	Southern Calif Edison ---25	56⅛ Jan 2	60½ Jan 27	45⅛ Nov	93¼ Sept
*18	20	21	21	*19	22	*16	22	*18	21¾	*18	21¾	100	Southern Dairies cl A ---No par	18¼ Jan 6	21 Jan 22	18 Dec	50⅛ June
*4⅜	5	*4½	5	*4¼	5	*4½	5	*4½	5	*4½	5	------	Class B ---No par	3½ Jan 4	4½ Jan 23	2½ Nov	15⅜ Jan
36	36	35⅞	35⅞	*35	36	*35	36	35⅛	35⅛	35	35¾	900	Spalding Bros ---No par	33 Jan 8	36 Jan 7	30 Nov	63½ May
*108	111	*109	111	*109	111	*109	111	*109	111	*109	111	------	Spalding Bros 1st pref ---100	108 Jan 13	110 Jan 11	107 Nov	117 Feb
27¼	28½	27½	28¼	27	27	26¾	28⅜	27	27⅞	28	28¾	8,000	Spang Chalfant &Co Inc No par	19⅞ Jan 2	28¾ Jan 31	15 Oct	52¼ Jan
*93½	94½	*94	94½	*94	94½	*93½	94½	93½	93½	*93½	94½	10	Preferred ---100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
17	18	17½	18⅝	16½	17½	17	17⅛	16⅛	17⅛	16⅜	17	13,100	Sparks Withington ---No par	13⅛ Jan 18	18⅝ Jan 27	13⅛ Nov	73 Aug
6⅞	8¼	8	9	9	9⅜	9	9⅜	*8	9¾	*8	9¾	1,300	Spear & Co ---No par	6 Jan 6	9⅜ Jan 23	2 Oct	14¾ Feb
75	75	*76	79¾	*76	80	80	80	*76	79¾	76	76	80	Preferred ---100	71 Jan 20	80 Jan 29	70 Aug	80½ Jan
22	22	21⅞	21⅞	21⅞	23	21¾	21⅞	21	21½	21	21	2,500	Spencer Kellogg & Sons No par	21 Jan 30	23 Jan 2	20 Nov	45 Aug
27⅜	27½	27¼	27⅝	25⅞	27½	27	27½	27⅝	29¾	29⅞	30¾	6,200	Spicer Mfg Co ---No par	21½ Jan 2	30¾ Jan 31	20⅛ Dec	66¾ Mar
40½	40½	40½	40½	40½	40½	*40	41	41	41	*41	41½	400	Preferred A ---No par	39¼ Jan 15	41 Jan 30	38 Nov	55⅞ Mar
*39¼	41	*39¼	40¼	39	39½	40½	43⅜	42½	46⅜	46⅞	50¾	17,700	Spiegel-May-Stern Co ---No par	35½ Jan 4	50¾ Jan 31	34 Dec	117⅞ Feb
*6½	6¾	6½	6¾	6¾	6¾	6¾	6¾	7	7	*7	7¼	1,200	Stand Comm Tobacco ---No par	5 Jan 2	7 Jan 30	3½ Dec	43⅝ Jan
115⅛	116⅞	116¼	118⅞	114	116⅜	114	116⅜	113⅝	116⅛	113¾	117⅜	49,100	Standard Gas & El Co ---No par	109¾ Jan 18	119⅞ Jan 16	73½ Nov	243¾ Sept
64¾	64¾	64½	64¾	64⅝	64¾	65	65	65	65	65	65	1,500	Preferred ---50	64½ Jan 2	65¼ Jan 20	58½ Nov	67 Feb
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13	13⅝	13⅝	14	13	13⅛	13	13⅛	*12	12½	*12	12½	900	Stand Investing Corp ---No par	10 Jan 2	14 Jan 27	4 Dec	48 Sept
60¼	60⅞	59½	60¾	59⅝	60⅞	59⅝	59⅞	59½	60	60	61⅜	17,800	Standard Oil of Cal ---No par	59½ Jan 27	61⅝ Jan 2	51½ Oct	81⅞ May
63⅜	64¼	63⅛	64⅜	63⅛	64¼	63	63½	63	63¾	63¼	65½	105,500	Standard Oil of New Jersey ---25	62 Jan 16	66⅞ Jan 2	48 Feb	83 Sept
32¼	32⅞	32⅝	33	32½	32¾	32½	32¾	32½	32⅞	32½	33¼	40,200	Standard Oil of New York ---25	32 Jan 17	33⅞ Jan 2	31¾ Nov	48⅛ Sept
*1¾	2¼	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	1¾	1¾	400	Stand Plate Glass Co ---No par	1¾ Jan 3	2¼ Jan 10	1¾ Nov	6⅝ Jan
*5	6	*5⅛	5¼	5⅞	5⅞	5⅛	6	5⅞	6	*5½	6	170	Preferred ---100	4 Jan 6	6⅝ Jan 10	3½ Dec	31 Jan
38	38	38	38	*36	37	*35½	37½	35⅛	35⅞	36	37⅞	700	Starrett Co (The L S) ---No par	33 Jan 23	38⅞ Jan 15	30⅛ Oct	47⅞ Oct
41⅜	42	41	42⅜	41⅜	41⅞	41¼	41¾	41½	41⅞	41⅝	42½	11,000	Stewart-Warn Sp Corp ---10	38 Jan 3	42½ Jan 31	30 Oct	77 May
81	81¼	81½	82⅜	81	82	80¾	81½	80⅝	82	80¾	83¾	9,800	Stone & Webster ---No par	77 Jan 22	83¾ Jan 31	64 Nov	201½ Aug
44	44¼	43⅝	45	44¼	45	43	44⅜	44	44⅞	43⅝	45	24,300	Studeb'r Corp (The) ---No par	40¾ Jan 18	45¾ Jan 6	38¼ Nov	98 Jan
120	120	*120	121	121	121	*120	121	*120	121	120	120	140	Preferred ---100	116 Jan 21	122¼ Jan 8	115 Nov	126 June
⅜	⅜	½	½	½	½	½	½	½	½	½	½	2,200	Submarine Boat ---No par	⅜ Jan 4	¾ Jan 2	⅜ Oct	4½ Mar
*58	58½	58	58	58	58	58	58	57¾	58	56½	57½	1,400	Sun Oil ---No par	56½ Jan 31	59⅜ Jan 2	55 Dec	86⅜ Oct
*105	106¼	*105	106¼	105⅛	105⅛	*105	106¼	*105	105¼	*105	105¼	10	Preferred ---100	102½ Jan 13	105⅛ Jan 28	100 Jan	105½ Jan
6⅛	6¼	6½	6½	6	6⅝	6	6⅛	6	6	6⅛	6⅝	11,000	Superior Oil new ---No par	6 Jan 23	7⅜ Jan 2	5¼ Nov	24 Aug
24⅝	25	24	24⅞	23⅞	24	23½	24½	23⅛	24½	*23	23⅞	9,000	Superior Steel ---100	20 Jan 2	25⅝ Jan 23	15 Nov	73¾ Apr
8¾	9½	*8½	9¾	*8½	9	9	9	9½	10	10¼	10¼	3,000	Sweets Co of America ---50	8½ Jan 24	10¼ Jan 31	5⅛ Nov	22¼ Apr
*4¼	5	4	4	*4¼	5	*4	4¾	4⅛	5	4¾	4¾	4,200	Symington ---No par	2¾ Jan 3	5 Jan 14	2½ Dec	9 May
*9½	10½	9⅞	10¾	10½	11	10¼	11	10¾	11	10½	11	11,300	Class A ---No par	8½ Jan 3	11½ Jan 15	6¼ Nov	19⅝ May
15⅝	15⅝	16⅛	16¼	16	16⅛	16⅜	16⅝	*15⅞	16	*15½	16	600	Telautograph Corp ---No par	15⅝ Jan 25	17½ Jan 6	14⅞ Dec	25½ Mar
14	14⅛	14⅛	14½	14⅛	14⅛	14¼	14¼	14	14	14¼	14⅜	2,200	Tenn Copp & Chem ---No par	13 Jan 3	14½ Jan 27	59 Nov	20⅞ Apr
54	55	54⅛	55¼	54	54¾	53½	54	53¾	54½	54	55	17,800	Texas Corporation ---25	53¼ Jan 18	56¼ Jan 2	40½ Nov	71⅞ Sept
58⅜	59½	59½	60⅝	60	60⅞	61	62¾	61¼	62⅞	61⅛	61⅞	73,700	Texas Gulf Sulphur ---No par	54⅞ Jan 2	62¾ Jan 29	2½ Nov	85¼ Apr
10	10⅜	9⅞	10⅛	9¾	9⅞	9⅝	9¾	9¾	9¾	9¾	10	18,700	Texas Pacific Coal & Oil ---10	9¼ Jan 17	10¾ Jan 2	9½ Nov	23⅞ Mar
15	15⅜	15	15⅜	14⅞	15¼	14½	14¾	14½	15	14½	16	12,700	Texas Pac Land Trust ---1	13⅝ Jan 2	16⅞ Jan 10	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 25.		Monday Jan. 27.		Tuesday Jan. 28.		Wednesday Jan. 29.		Thursday Jan. 30.		Friday Jan. 31.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
20⅞	20⅞	20⅞	20⅞	21	22	*21	22	21	21	22	22¾	2,100	Thatcher Mfg....No par	19 Jan 17	22¾ Jan 31	16½ Mar	35 Sept
*41¼	42	42¾	42¾	*43	44¼	*43	44¼	*43	44¼	*43	44¼	100	Preferred....No par	40¼ Jan 2	42¾ Jan 27	35 Mar	49⅞ Sept
*31	32	*31	32	*31	32	*37	32	*31	32	32	32	300	The Fair....No par	27¾ Jan 2	32 Jan 18	25½ Dec	51⅞ Jan
*105	----	*105	----	*105	115	*105	----	*105	----	*105	----	------	Preferred 7%....100	102 Jan 21	105¼ Jan 22	102 Nov	110¼ Oct
39	39	39	39	39	39	*38	39	38¾	39⅞	40	40	1,200	Thompson (J R) Co....25	33½ Jan 21	40 Jan 31	30 Oct	62 Jan
12¼	12½	12⅛	12⅜	12	12¼	11⅞	12⅛	11⅞	12	z11¾	12⅛	12,400	Tidewater Assoc Oil....No par	11¾ Jan 31	13 Jan 10	10 Nov	23½ June
*81½	82½	*81½	82½	82	82½	82	82	*81½	82½	80⅜	82½	5,300	Preferred....100	80⅜ Jan 31	84 Jan 8	74⅛ Nov	90⅞ Aug
*19	23	*19	22	*19	23	*19	23	*19	23	19½	20¾	300	Tide Water Oil....100	19½ Jan 31	21⅞ Jan 2	14 Nov	40 June
*87	90	89	89	*87	90	*87	90	*87	90	*87	90	100	Preferred....100	86⅞ Jan 23	90 Jan 14	85⅛ Nov	97½ Jan
15	15	15	15¼	15¼	16⅜	15⅝	16	16	17¼	17⅜	18¼	17,800	Timken Detroit Axle....10	14½ Jan 17	18¼ Jan 31	11½ Oct	34⅜ Sept
74	75¼	74⅛	75⅛	73⅛	74	73½	75⅞	74½	75⅝	75	76	30,500	Timken Roller Bearing....No par	70⅛ Jan 18	80½ Jan 6	58½ Nov	150 Jan
5½	5⅞	5½	5⅞	5⅛	5½	4⅝	5⅛	4⅝	5	4½	4¾	13,600	Tobacco Products Corp....20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
*9½	10	9⅞	10	9	9⅜	9¼	9¼	9¼	9¼	9	9⅛	8,300	Class A....20	7⅛ Jan 2	10¾ Jan 23	5¼ Nov	22⅝ Mar
*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	*5	6	------	Div ctfs A	2⅞ Jan 7	6½ Jan 23	2¾ Dec	18 Feb
*2½	6	*4½	6	*2½	6	*2½	5	*3½	5	*4½	5	------	Div ctfs B	3½ Jan 21	6½ Jan 23	2⅝ Dec	20 Mar
*2	6	*2	6	*2	6	*2½	6	*3½	6	*5	6	------	Div ctfs C	2¾ Jan 20	5 Jan 22	2½ Dec	19½ Jan
9	9¾	9⅛	9⅞	9	9⅜	9	9½	9⅛	9½	9¼	9½	90,600	Transcont'l Oil tem ctf. No par	8⅜ Jan 3	10⅛ Jan 15	5⅛ Oct	14⅛ Aug
25¾	26¾	25¼	27	24¾	25⅜	25	27⅞	26¼	28	27	28⅛	76,700	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
34⅛	34⅛	34	34⅜	34⅛	34⅛	34⅛	35	34⅞	35½	34⅞	34⅞	3,100	Trico Products Corp....No par	30⅜ Jan 2	35½ Jan 30	30 Dec	63 July
*16⅛	18	*16⅛	18	*16½	17½	17½	18	*17	18	17⅞	17⅞	700	Truax Truer Coal....No par	15 Jan 2	19¾ Jan 18	13½ Dec	31⅞ Jan
*33⅜	33½	34½	34½	33⅜	33⅜	*33⅜	34½	34½	34½	*34½	34⅞	700	Truscon Steel....10	33⅛ Jan 28	37½ Jan 3	30⅛ Nov	61⅝ Jan
109½	110⅝	110	111⅞	109¾	117	114¼	120	116¾	119¾	116	121	28,800	Under Elliott Fisher Co No par	97¼ Jan 2	121 Jan 31	82 Nov	181¾ Oct
*120	121	*120	121	*120	121	*120	121	*120	121	*120	121	------	Preferred....100			120 Dec	125 Jan
*10⅝	13	*11	13	*11⅛	12½	*11	13	*11½	13	11½	12	200	Union Bag & Paper Corp....100	10 Jan 8	13 Jan 31	7 Nov	43 Jan
83⅝	85	83¼	85⅜	83¼	86½	85½	88⅞	87¼	90½	89	90¾	208,600	Union Carbide & Carb. No par	76 Jan 2	90¾ Jan 31	59 Nov	140 Sept
44¼	45	44⅜	45	44¼	44½	44	44⅝	44	44⅜	44	44½	4,300	Union Oil California....25	43⅜ Jan 21	46¼ Jan 15	42⅛ Nov	57 Sept
35	35	*34	35	*34	35	*34	35	34	34¼	35	35½	1,100	Union Tank Car....No par	34 Jan 30	36¼ Jan 23		
50¼	51	50	51⅞	48	50½	47	49¾	44½	48⅞	43½	45½	154,200	United Aircraft & Tran. No par	43½ Jan 31	53 Jan 16	31 Nov	162 May
61⅛	62	62⅜	62½	62	62	61	61½	59¼	61	56	57	2,700	Preferred....50	56 Jan 31	64 Jan 9	44⅞ Nov	109½ May
41	41	41	41	41¼	41½	41¾	42	42⅛	43⅜	43	43⅜	3,300	United Biscuit....No par	36 Jan 7	43⅜ Jan 30	33½ Dec	60 Oct
*117¼	118	*117¼	118	*117¼	118	*117¼	118	*117¼	118	*117¼	118	------	Preferred....100			114½ June	136 Oct
6½	7⅜	7½	7½	6⅞	7¼	6⅝	7¼	7	7⅛	6¾	7	11,700	United Cigar Stores....10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
56	56	*55	57	51	55	*42½	50	*42	50	*42	50	400	Preferred....100	20 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
33⅜	34⅛	33¾	34¾	33⅞	35⅛	34¼	35¼	35⅛	35¾	35⅞	37	362,300	United Corp....No par	30⅛ Jan 2	37 Jan 31	19 Nov	75½ May
48⅛	48⅝	48⅛	48⅝	48⅛	48⅞	48½	49⅝	48½	49	48½	49¼	4,000	Preferred....No par	46⅜ Jan 6	49⅜ Jan 29	42½ Nov	49⅞ July
14	14	14½	14⅞	14	14½	13⅜	14	13	13	14⅜	14½	1,400	United Electric Coal....No par	10 Jan 2	17¼ Jan 23	6 Dec	81⅛ Feb
104	104	103	104⅝	103	103⅞	103	103¾	102½	103	102½	103	4,600	United Fruit....No par	101 Jan 3	105 Jan 13	99 Oct	158½ Jan
*8	8⅞	*8	8⅞	*8	8⅞	*8	8⅞	*8	8⅞	*8	8⅞	------	United Paperboard....100	7⅞ Jan 4	10½ Jan 7	7 Nov	26⅜ Jan
*33½	34¼	*33¼	34½	34¼	34½	34½	34½	34½	34½	*32¼	34½	600	Universal Leaf Tobacco No par	32½ Jan 7	35 Jan 15	25⅛ Nov	85⅞ May
*34	37	34	35	35	35	35	36	*34	35⅞	35½	35½	470	Universal Pictures 1st pfd.100	30 Jan 3	38½ Jan 6	28 Dec	93 Jan
4¾	4⅞	4⅞	5⅜	5	5¼	4¾	5⅛	4⅞	5	4¾	4⅞	6,400	Universal Pipe & Rad. No par	2⅛ Jan 9	5⅝ Jan 23	2½ Dec	22¼ Jan
*----	75	*----	70	*----	70	*----	70	*----	70	*----	70	------	Preferred....100			50 Dec	100½ Jan
23¾	24⅜	23½	24⅝	24⅛	24¾	24¾	27⅜	26½	27½	26¾	27¼	59,700	U S Cast Iron Pipe & Fdy....20	18½ Jan 2	27½ Jan 30	12 Oct	51⅞ Mar
*16½	17⅛	17	17	17⅛	17⅛	17	17	17	17⅛	17½	17½	700	1st preferred....No par	15⅜ Jan 7	17½ Jan 31	15 Oct	20 Jan
*18½	19	*18½	19	*18½	19	*18⅝	19	*18⅝	19	19	19	300	2d preferred....No par	18½ Jan 2	19 Jan 31	18¼ Nov	29 June
*17	18½	17	17	*15	17	*15	17	*15	17	*14	17	200	U S Distrib Corp....No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	53 Sept
*92	94	*92	94	*91	93	*----	94	*----	92	*----	92	------	Preferred....100	88½ Jan 9	95 Jan 18	71¼ Mar	97 Sept
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	U S Express....100	2¾ Jan 13	3¾ Jan 13	2 Jan	10 Apr
*23¾	25	*23¼	24¾	*23½	24¾	24¼	24¾	*25	26½	*25½	26	200	U S Hoff Mach Corp....No par	19 Jan 3	27 Jan 20	17½ Dec	49⅞ Jan
119¼	121⅜	115¾	119⅞	112⅝	116⅜	112⅝	116⅜	114¼	116⅝	115	116	68,100	U S Industrial Alcohol....100	110¼ Jan 22	130⅜ Jan 2	95 Nov	243⅞ Oct
9¼	9¼	*9	9¼	8¾	9	9¼	9¼	9	9	*8⅝	9	1,000	U S Leather....No par	7⅛ Jan 2	9¾ Jan 7	5 Nov	35½ Jan
18¾	18¾	18¼	18½	17½	17½	17½	18	18	18	*17½	18	1,500	Class A....No par	15⅛ Jan 2	19⅛ Jan 4	14¼ Dec	61⅞ Jan
*80¼	85	*84	85	*82	85	*82	85	*82	84	*82	84	------	Prior preferred....100	83¼ Jan 22	89¾ Jan 9	81¼ Dec	107 Feb
65⅞	66	65	66	65⅛	66	54⅞	65½	65⅜	66⅜	65	65½	8,500	U S Realty & Impt....No par	60 Jan 3	66⅜ Jan 30	50½ Dec	119½ Feb
24¾	25⅜	24½	26⅝	25½	26⅜	24⅞	26⅜	26	27⅛	26	26⅞	31,900	United States Rubber....10	21⅛ Jan 17	27½ Jan 6	15 Oct	65 Mar
*49½	51	51	51¾	50½	51	50¾	51	51¼	52¼	50½	52½	5,100	1st preferred....100	47¾ Jan 17	52½ Jan 31	40⅛ Oct	92¼ Jan
34	34	33½	34½	34¼	35¼	33¼	34¼	33¼	33¾	33⅛	33⅝	5,800	U S Smelting Ref & Min....50	32½ Jan 7	36½ Jan 6	29⅞ Oct	72⅞ Mar
*52½	53	*52½	53⅛	52½	52½	*52½	53	52½	52½	*52½	53	400	Preferred....50	52½ Jan 28	53½ Jan 7	48 Nov	58 Jan
175½	179⅜	177½	180½	176¾	178⅞	178	182¼	180⅝	183⅜	181	184⅝	654,900	United States Steel Corp....100	166 Jan 2	184⅝ Jan 31	150 Nov	261¾ Sept
*141⅞	142¼	141⅞	141⅞	142¼	142⅜	142	142	142¼	142¾	z141	141½	3,100	Preferred....100	141 Jan 4	142¾ Jan 30	137 Nov	144¼ Mar
*62	68	*62¾	64	64	64	*64	68	65	65	65	65⅞	1,000	U S Tobacco new....No par	60¼ Jan 6	65⅞ Jan 31	55½ Nov	71¾ Nov
*124½	144	*124½	144	124½	124½	*124½	144	*124½	144	*124½	144	40	Preferred....100	124½ Jan 2	124½ Jan 2	125¼ Nov	143 May
*142	250	*160	250	*160	250	*160	250	195	195	*195	250	10	Utah Copper....10	195 Jan 30	225 Jan 9	224⅞ Nov	353 Mar
33½	34	33½	34	33½	34	33½	33¾	33⅛	33⅞	33¾	34½	18,100	Utilities Pow & Lt A....No par	31⅛ Jan 4	34½ Jan 21	24⅛ Nov	58½ Aug
5	5	4¾	5	4½	4⅞	4½	4½	4½	4¾	*4½	4⅝	3,800	Vadsco Sales....No par	4 Jan 7	5⅝ Jan 11	3 Nov	13½ Jan
*60	66	*57	66	*57	66	*57	65½	*57	65½	*57	65½	------	Preferred....100	64 Jan 11	64 Jan 11	50 Nov	82 Jan
58⅜	59½	60	64¼	62⅝	64⅞	64⅝	68¾	66	69¾	z65	67¼	88,700	Vanadium Corp....No par	49⅞ Jan 2	69¾ Jan 30	37½ Nov	116½ Feb
*18½	29	*18½	29	*18½	29	*18½	29	*18½	29	*18½	29	------	Van Raalte....No par	22 Jan 24	22 Jan 24	17 Dec	42 Sept
*51	59	*51	59	*51	65	*51	65	*45	65	*45	65	------	1st preferred....100	53½ Jan 16	54½ Jan 11	50 Nov	83 Apr
*39¼	39¾	39½	39⅞	38⅝	41½	*39	40⅞	*39	40½	*39	40½	4,300	Vick Chemical....No par	37½ Jan 18	41½ Jan 28	33 Oct	109 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref.100	----	----	110 Mar	115⅞ July
7¼	7¼	7	7¼	6¾	7¼	6¾	6¾	6¾	7	6½	6¾	3,500	Virginia-Caro Chem....No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
30½	30½	30½	30½	*29½	30	*29½	31	*29½	30	*29½	30	300	6% preferred....100	26½ Jan 17	30⅞ Jan 24	15 Oct	65½ Jan
*78½	82	*79½	81	*79½	81	*79½	81	*79½	80	80	80	100	7% preferred....100	78 Jan 2	80 Jan 31	69 Nov	97½ Feb
*106	108¾	108	108½	*108	109½	*107	108¾	*107¼	109¼	*107½	109¼	20	Virginia El & Pow pf (7)....100	105⅜ Jan 8	108½ Jan 27	102 Nov	110 Sept
*39	41	*39	41	*39	41	*39	41	*39	41	*39	41	------	Virg Iron Coal & Coke pf....100	----	----	39 Dec	48 Jan
75	75½	76¾	76¾	74½	76	75	84	78½	80⅞	78	78	1,960	Vulcan Detinning....100	65 Jan 7	84 Jan 29	38 Nov	149⅞ Aug
*86	90⅛	*85¼	90⅛	*85¼	92	*85¼	92	*85½	92	*85½	92	------	Preferred....100	85 Jan 24	95 Jan 8	81 Nov	110 Apr
*70	82	71	71	72	72	74	74	79	79	*79	82	60	Class A....100	68 Jan 22	79 Jan 30	40 Jan	142 Sept
24⅞	25½	25¼	27⅜	27	28½	26⅞	27¾	26½	27⅞	26	27½	28,600	Waldorf System....No par	24¼ Jan 6	28½ Jan 28	20 Nov	36½ Oct
100	100	*95	99½	99½	99½	*99½	100	*95	100	*95	100	200	Walgreen Co pref....100	97 Jan 8	100 Jan 25	100 Oct	106 Jan
30⅝	30⅝	31	31⅜	31¼	31¼	31	32⅞	32	33¼	32¼	32⅝	7,400	Walworth Co....No par	26 Jan 3	33¼ Jan 30	22 Nov	49⅞ Oct
29⅞	30	30	30	*23	29⅞	29⅞	29⅞	28⅝	28⅝	23	24½	770	Ward Bakeries class A....No par	21½ Jan 7	31 Jan 23	20 Dec	84¾ Jan
6¼	6¼	6⅛	6¼	5⅝	6	5½	5¾	6	6	5⅝	5¾	1,600	Class B....No par	4⅛ Jan 2	6½ Jan 24	1½ Oct	21¼ Jan
68½	68½	68	68	*67½	69½	68	68	67½	67½	67½	67½	900	Preferred....100	58 Jan 2	68¾ Jan 24	50 Nov	87½ Jan
50⅛	50⅞	50½	53⅝	52¼	54⅛	52⅞	54⅜	52¼	54⅛	52⅝	53½	369,800	Warner Bros Pictures new....	38⅝ Jan 2	54⅜ Jan 29	30 Nov	64½ Aug
46⅛	46¾	46½	47¾	47½	48⅜	48⅛	48¾	48½	49½	49	49¼	3,600	Preferred....No par	36½ Jan 2	49½ Jan 30	25¼ Oct	59¼ Jan
18⅝	19¾	17⅝	19¼	17¾	18½	18	18½	18¼	18¾	18¼	19	39,400	Warner Quinlan....No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
142½	142	144¾	145¾	144	145¾	142¾	149⅞	148	152¾	149	150½	6,800	Warren Bros....No par	132 Jan 18	152¾ Jan 30	115 Nov	207¾ Oct
*44½	48½	*44½	48	48½	48½	50	50	50½	50½	50½	50½	160	1st preferred....50	46 Jan 15	50½ Jan 30	39 Aug	63⅛ Oct
25	25½	25	25½	*25¼	25½	25¼	26⅞	26	27	26½	26½	5,100	Warren Fdy & Pipe....No par	23¼ Jan 2	27 Jan 30	15⅛ Mar	34¼ Jan
7½	7½	7⅝	7¾	7¾	8	7¾	7⅞	7½	7½	7⅛	7½	1,900	Webster Eisenlohr....25	5¼ Jan 2	8⅜ Jan 22	4 Oct	113⅜ Feb
24⅞	25½	25½	26	24½	24½	24¾	25½	25¼	25¼	25	25	3,100	Wesson Oil & Snowdrift No par	22½ Jan 23	26 Jan 27	20 Oct	48 Mar
53⅞	53⅞	53½	53½	*52½	53	*52½	53	*52½	53	53	53	600	Preferred....No par	50½ Jan 15	53⅞ Jan 24	49⅛ Nov	72½ Mar
203	205	204½	208½	203	206	203	205¾	201¼	205	202¾	204¾	20,400	Western Union Telegraph.100	190 Jan 7	210 Jan 9	160 Nov	272¼ Oct
45⅝	45¾	45½	46⅞	46	46¾	46⅛	46⅝	45½	46⅜	46	46⅞	12,000	Westingh'se Air Brake.No par	43⅝ Jan 17	47⅞ Jan 3	36½ Oct	67¾ Aug
150¾	155	154	156⅜	152	154	152	156	154⅛	158¾	158⅝	163⅝	227,800	Westinghouse El & Mfg....50	140 Jan 2	163⅝ Jan 31	100 Oct	292⅝ Aug
146½	147½	147¾	150½	150½	152	151	152½	151	152½	155	157⅛	780	1st preferred....50	133 Jan 2	157⅛ Jan 31	103 Nov	284 Aug
30½	30½	30⅞	30⅞	30⅛	32	32	34¼	*33⅜	34⅝	*33	33⅞	9,500	Weston Elec Instrum't.No par	29¾ Jan 18	34⅝ Jan 30	19⅛ Nov	64⅜ Sept
*31	33½	33½	33½	34	36	*34	36	*31	36	35½	35⅝	1,000	Class A....No par	33½ Jan 27	35 Jan 28	32½ Aug	36½ Apr
104	104	*104½	105	104	104	103	103	*102⅞	103⅞	*102⅞	103⅞	30	West Penn Elec class A.No par	98 Jan 3	105 Jan 15	90 Nov	110 Feb
108	108	108⅛	109½	108⅛	109	108⅝	109⅞	110	110	109½	109½	280	Preferred....100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
99	99⅞	99	99	98½	99	99	99	99	99	98¾	99	300	Preferred (6)....100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
*115	116	115¼	116	115½	116	116	116⅜	116	116	*116	116½	150	West Penn Power pref....100	113½ Jan 3	116⅜ Jan 29	110 Nov	117 Mar
104½	104½	104½	105	105	105½	106	106⅛	106¼	106¼	104½	106	300	6% preferred....100	104⅜ Jan 23	107½ Jan 8	102 Sept	110½ Jan
*45	46	45⅞	45⅞	*45	46	46	46	*45	47	*45	47	200	West Dairy Prod cl A.No par	44 Jan 11	46 Jan 29	36½ Nov	60 Sept
15⅜	15⅜	14⅛	15½	14	15⅝	14⅞	15¼	15⅛	15⅛	15	15	3,200	Class B....No par	13½ Jan 3	15⅝ Jan 10	7 Nov	40 Sept
*39½	40¼	39¾	39¾	*38½	39½	*39	39½	40	40¼	40⅛	40¼	700	Westvaco Chlorine Prod No par	37 Jan 2	41¼ Jan 10	30 Oct	94⅛ May
27	27¼	27⅛	27½	27	27½	27⅜	27⅝	27½	27½	27½	28	5,600	White Eagle Oil & Refg No par	26 Jan 17	28 Jan 31	25 Oct	38 Feb
32	32½	32⅝	32⅞	32	32⅞	33	33¾	33½	34	33⅛	33⅝	10,000	White Motor....No par	31 Jan 2	34 Jan 30	27¼ Nov	53½ Mar
*38¼	38½	38½	38¾	39	39	39	39⅝	39	41⅞	40⅛	40¾	5,100	White Rock Min Spring ctf.50	36⅛ Jan 21	41⅞ Jan 30	27⅞ Nov	55¾ Sept
*8	8½	8	8½	8⅛	8½	8⅜	8½	8½	8½	8	8¼	2,300	White Sewing Machine.No par	7⅛ Jan 14	9 Jan 14	1 Oct	48 Jan
*29	32½	*30½	32½	31	31	*31⅛	32½	31⅛	31⅛	31	31	300	Preferred....No par	27½ Jan 11	31½ Jan 8	27 Dec	57⅞ Jan
14⅛	14⅛	14⅞	14⅞	*14⅛	14⅞	*14⅛	15	14¾	14¾	14¼	14¼	1,200	Wilcox Oil & Gas....No par	14 Jan 17	15 Jan 14	12⅞ Nov	29¾ Feb
30⅛	30⅛	31	32	31	32	31½	34¼	33¾	34¼	*33	34	2,700	Wilcox-Rich class A....No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
22	22¼	22⅛	23	22¾	24	23	25⅜	24½	26	24¼	25	32,900	Class B....No par	19½ Jan 17	26 Jan 30	12⅜ Oct	62 May
8¼	8⅜	8⅜	8⅝	8⅜	8⅝	8½	8¾	8½	8¾	8⅞	9	12,800	Willys-Overland (The)....5	7½ Jan 2	9½ Jan 6	5¼ Oct	35 Jan
77	77	*76	80	*78	80	78	84	78	78	*76	80	300	Preferred....100	67¼ Jan 2	84 Jan 29	65 Dec	103 Jan
*3½	3¾	*3⅝	3¾	*3½	3¾	3⅝	3⅝	*3½	3¾	*3½	3⅝	100	Wilson & Co Inc....No par	3½ Jan 14	4 Jan 2	3 Dec	13½ Jan
*8⅞	9⅛	8⅞	8⅞	*8½	9	*8½	9	8¼	8½	8¼	8½	1,000	Class A....No par	7⅛ Jan 13	9 Jan 23	6⅝ Nov	27 Jan
*46	48	*46½	48	*46½	48	*46½	48	48	50	50	50⅛	900	Preferred....100	42 Jan 13	50⅛ Jan 21	35¾ Nov	79 Jan
69⅝	70⅜	68⅛	69	68½	70½	67¼	68½	66⅝	68	66⅝	69⅝	33,800	Woolworth (F W) Co....10	64½ Jan 8	72⅜ Jan 2	52¼ Nov	112 Sept
72¼	73⅛	74	74¾	73¾	76⅞	76	80½	76½	79¾	78⅛	82½	17,300	Worthington P & M....100	67¼ Jan 17	82½ Jan 31	43 Mar	137⅜ Sept
*88½	92½	*88½	92½	*88½	92¼	*88½	92½	*90	92½	*90	92½	------	Preferred A....100	88 Jan 17	89 Jan 16	75 Nov	100½ Sept
*78	84	*78	84	*78	84	*78	84	*78	84	*78	84	------	Preferred B....100	78 Jan 3	82 Jan 10	66 Apr	90½ Sept
*35¼	45	*35½	45⅛	*35½	45⅛	*35½	40	35⅝	35⅝	*35¾	45⅛	100	Wright Aeronautical....No par	35⅜ Jan 23	35⅝ Jan 30	30 Nov	299 Feb
69	69	69	69¼	*69¼	69½	69¼	69¼	69½	69½	*69½	70	600	Wrigley (Wm Jr)....No par	68⅛ Jan 9	70¼ Jan 22	65 Nov	80⅞ Jan
*73½	75	*73½	75	73½	75	*73¼	74	74	74	*72½	76	600	Yale & Towne....25	73½ Jan 28	75½ Jan 6	61¾ Feb	88 Aug
14	14⅝	14	15½	14⅞	16½	16⅜	18¼	17½	19½	17½	18¾	203,000	Yellow Truck & Coach cl B.10	12¾ Jan 16	19½ Jan 30	7½ Nov	61¼ Apr
*63	72	72	72	*63	82⅝	*74	82⅝	*74	82⅝	75	75	200	Preferred....100	72 Jan 27	75 Jan 31	80 Mar	96½ May
39⅛	39⅛	39¼	39¼	39¼	41	40	40¾	39½	40	39⅞	42	4,000	Young Spring & Wire.No par	36½ Jan 17	42 Jan 31	33½ Oct	59¾ Aug
114	114	114	114	*111	117	119	125	124⅞	127½	*121	126	2,000	Youngstown Sheet & T.No par	108 Jan 11	127½ Jan 30	91 Nov	175 Sept

* Bid and asked prices; no sales on this day. *a* Ex-div. 20% in stock. *z* Ex-dividend. *y* Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 4/32	Sale	98 29/32	99 4/32	546	98 21/32	99 18/32
Conv 4% of 1932-47	J D	----	----	99 30/32	Jan'30	----	98 24/32	99 30/32
Conv 4¼% of 1932-47	J D	100 21/32	Sale	100 19/32	100 21/32	196	100 19/32	101
2d conv 4¼% of 1932-47	J D	----	----	98 24/32	Jan'30	----	98 24/32	98 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101	Sale	100 29/32	101	923	100 18/32	101 11/32
Treasury 4¼s 1947-1952	A O	110 4/32	Sale	109 24/32	110 16/32	172	109 26/32	111 16/32
Treasury 4s 1944-1954	J D	106 2/32	Sale	105 16/32	106 16/32	112	105 16/32	107 16/32
Treasury 3¾s 1946-1956	M S	103 10/32	Sale	103	103 14/32	27	103	104 16/32
Treasury 3⅜s 1943-1947	J D	99 4/32	Sale	99 2/32	99 8/32	58	99 1/32	99 24/32
Treasury 3⅜s June 15 1940-1943	J D	99 8/32	Sale	98 30/32	99 8/32	82	98 30/32	99 20/32
State and City Securities.								
N Y C 3½% Corp st. Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st. May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	94⅜	Dec'29	----	----	----
4% corporate stock 1957	M N	----	99	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	104	102¼	Jan'30	----	102¼	102¼
4½% corporate stock 1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	99	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	101¾	101¼	Nov'29	----	----	----
4½% corporate stock 1965	J D	----	104	102	Nov'29	----	----	----
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
4½s 1964	J J	----	----	109	109	10	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	68	Sale	64	68	24	63½	68
Sinking fund 6s A Apr 15 1948	A O	67¼	72⅞	67	67¼	5	63½	67¼
Akershus (Dept) extl 5s 1963	M N	91	Sale	91	93	34	87	93
Antioquia (Dept) col 7s A 1945	J J	72½	75	72	72	4	71	75
External s f 7s ser B 1945	J J	72½	79	70½	72½	19	70½	74½
External s f 7s ser C 1945	J J	70	72½	72	Jan'30	----	70	72⅞
External s f 7s ser D 1945	J J	70½	Sale	70½	71	22	70	72¾
External s f 7s 1st ser 1957	A O	67⅛	71	71	71½	3	70	73½
External sec s f 7s 2d ser 1957	A O	68⅛	71¾	71	Jan'30	----	67	71
External sec s f 7s 3d ser 1957	A O	70¾	71⅞	70¾	70¾	11	67	72½
Antwerp (City) external 5s 1958	J D	94⅛	94¼	94⅜	94⅞	52	92¼	94⅞
Argentine Govt Pub Wks 6s 1960	A O	97	Sale	96	97¼	40	95⅛	98¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	96½	Sale	96	97½	156	95	98¼
Extl s f 6s of Oct 1925 1959	A O	96	Sale	96	97½	161	95½	98
Sink fund 6s series A 1957	M S	96⅞	Sale	96¾	97⅝	69	94⅝	98¾
External 6s series B Dec 1958	J D	97	Sale	96	98	31	95	98½
Extl s f 6s of May 1926 1960	M N	96⅞	Sale	96⅛	97⅞	34	95⅝	98⅜
External s f 6s (State Ry) 1960	M S	96	Sale	96	97¼	85	95	c98¾
Extl 6s Sanitary Works 1961	F A	96½	Sale	96⅛	97¼	33	95	98
Extl 6s pub wks (May '27) 1961	M N	96⅝	Sale	96⅝	97¼	11	94¾	98¼
Public Works extl 5½s 1962	F A	91½	Sale	90⅛	91½	45	89	91⅝
Argentine Treasury 5s £ 1945	M S	88¼	Sale	88¼	88⅜	20	85½	89
Australia 30-yr 5s July 15 1955	J J	89½	Sale	89	90½	89	89	94¼
External 5s of 1927 Sept 1957	M S	89½	Sale	88⅞	91¼	89	88⅞	94¼
External g 4½s of 1928 1956	M N	80¾	Sale	80½	82	98	80½	85
Austrian (Govt) s f 7s 1943	J D	103⅝	Sale	103⅛	104⅛	23	102¾	105
Bavaria (Free State) 6½s 1945	F A	94¼	94⅞	93	94¾	17	91	94¾
Belgium 25-yr ext s f 7½s g 1945	J D	115¾	Sale	115¼	116	41	115	c118
20-year s f 8s 1941	F A	110	Sale	110	110½	32	109½	111
25-year external 6½s 1949	M S	108⅛	Sale	108	108½	48	105¾	108½
External s f 6s 1955	J J	103	Sale	102½	103¼	67	101⅛	108¾
External 30-year s f 7s 1955	J D	110¼	Sale	109½	110¼	101	109½	110½
Stabilization loan 7s 1956	M N	107⅞	Sale	107⅛	108¼	82	107	108½
Bergen (Norway) s f 8s 1945	M N	110½	Sale	110½	112	2	110½	112½
15-year sinking fund 6s 1949	A O	100	100½	100	100	3	99¾	101
Berlin (Germany) s f 6½s 1950	A O	94½	Sale	94	94½	34	92½	94¾
External sink fund 6s 1958	J D	87⅛	Sale	87⅛	89¾	86	85⅝	92½
Bogota (City) extl s f 8s 1945	A O	93	Sale	93	94	10	93	98¾
Bolivia (Republic of) extl 8s 1947	M N	90	Sale	89½	92½	82	89½	95¼
External securities 7s 1958	J J	73¼	Sale	72½	78	15	72½	78½
External s f 7s 1969	M S	72	Sale	72	73½	68	72	77
Bordeaux (City of) 15-yr 6s 1934	M N	103⅞	Sale	103	104	96	102¼	104⅜
Brazil (U S of) external 8s 1941	J D	97	Sale	96¼	97⅛	65	94	98¼
External s f 6½s of 1936 1957	A O	76	Sale	75⅞	77	66	72½	77⅛
Extl s f 6½s of 1927 1957	A O	75½	Sale	75½	77	106	72¼	77¾
7s (Central Railway) 1952	J D	81½	Sale	80	82	64	80	86¼
7½s (coffee secur) £ (flat) 1952	A O	100	Sale	100	101	11	95	101
Bremen (State of) extl 7s 1935	M S	100	Sale	99½	100	16	98½	100
Brisbane (City) s f 5s 1957	M S	85	87½	86	87⅛	6	86	90
Sinking fund gold 5s 1958	F A	88	Sale	85¼	88	23	85	88¾
Budapest (City) extl s f 6s 1962	J D	75⅝	Sale	74	76	83	73	76
Buenos Aires (City) 6½s 1955	J J	100	100¼	99⅝	100	6	96½	100½
External s f 6s ser C-3 1960	A O	90	96⅛	93	93	5	93	98
External s f 6s ser C-3 1960	A O	93½	96	90	95	11	90	96
Buenos Aires (Prov) extl 6s 1961	M S	84⅜	Sale	84	85	77	84	85½
Bulgaria (Kingdom) s f 7s 1967	J J	76	79	76⅞	78½	4	76¾	78½
Stabil'n l'n s f 7½s Nov 15 '68	----	82⅛	Sale	82⅛	83	37	82	84
Caldas Dept of (Colombia) 7½s '46	J J	84	Sale	82½	84¼	12	81	84¼
Canada (Dominion of) 5s 1931	A O	100	Sale	100	100½	61	100	100¾
5s 1952	M N	102⅝	Sale	102⅝	103⅞	78	102⅝	103⅞
4½s 1936	F A	98⅜	Sale	98	98½	23	98	99⅜
Carlsbad (City) s f 8s 1954	J J	104¾	105	104¾	105	12	103	105
Cauca Val (Dept) Colom 7½s '53	A O	85	85½	83¾	85	11	83½	85¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	94	Sale	94	95	23	92½	95
Farm Loan s f 6s July 15 1960	J J	82½	83	82	83	128	77¼	83
Farm Loan s f 6s Oct 15 1960	A O	82¼	Sale	81¾	c84¼	171	77¾	c84¼
Farm Loan 6s ser A Apr 15 1938	A O	89⅜	Sale	89	89½	57	84½	90
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	Sale	99½	101¼	24	99½	101¼
External sinking fund 6s 1960	A O	89	Sale	88¼	89¾	53	88¼	90¼
External s f 6s 1961	F A	90	Sale	88⅛	90	25	88⅛	91½
Ry ref extl s f 6s 1961	J J	89	Sale	88¼	89½	32	88¼	90⅛
Extl sinking fund 6s 1961	M S	89½	Sale	88¼	90	40	88	92
Extl sinking fund 6s 1962	M S	89	Sale	88¼	89	13	88	90
Chile Mtge Bk 6½s June 30 1957	J D	93½	Sale	92½	83⅝	27	92½	95½
S f 6¾s of 1926 June 30 1961	J D	94½	Sale	94½	95½	27	94½	97¾
Guar s f 6s Apr 30 1961	A O	87½	Sale	86½	88	22	86½	88½
Chinese (Hukuang Ry) 5s 1951	J D	24¾	28	25¾	Jan'30	----	23⅝	25¾
Christiania (Oslo) 30-yr s f 6s '54	M S	101	101½	102	Jan'30	----	101⅝	102⅛
Cologne (City) Germany 6½s 1950	M S	93¾	Sale	93	94½	11	90⅛	94½
Colombia (Republic) 6s 1961	J J	72	Sale	71½	73½	53	66⅞	73½
External s f 6s of 1928 1961	A O	71½	Sale	70½	72	84	68	72
Colombia Mtg Bank 6½s of 1947	A O	65½	67¾	65¼	65¼	5	65¼	68
Sinking fund 7s of 1926 1946	M N	74	Sale	72¼	75	14	71	75
Sinking fund 7s of 1927 1947	F A	74⅞	Sale	71½	74⅞	31	70	74⅞
Copenhagen (City) 5s 1952	J D	96¾	Sale	96¾	97⅛	44	96¾	98
25-year g 4½s 1953	M N	90¾	Sale	90¼	91	58	88½	91
Cordoba (City) extl s f 7s 1957	F A	80	Sale	80	83	12	76¼	83
External s f 7s Nov 15 1937	M N	83¼	85	82	Jan'30	----	82	82
Cordoba (Prov) Argentina 7s 1942	J J	96½	Sale	96	97¼	19	93	97¼
Costa Rica (Repub) extl 7s 1951	M N	87½	Sale	86½	88⅛	5	86½	88⅛
Cuba (Republic) 5s of 1904 1944	M S	99½	100	99½	Jan'30	----	99½	101
External 5s of 1914 ser A 1949	F A	101	----	101	Jan'30	----	101	101
External loan 4½s ser C 1949	F A	93¼	94	93	Jan'30	----	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100	Sale	99¾	100⅝	37	99¾	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	72½	Sale	71⅛	73	65	65	73
Czechoslovakia (Rep of) 8s 1951	A O	110½	111	110½	111	11	109⅜	111
Sinking fund 8s ser B 1952	A O	110½	111	110½	111	7	109	111

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Danish Cons Municip 8s A 1946	F A	110½	110⅞	110½	110⅞	8	110½	111
Series B s f 8s 1946	F A	109⅝	Sale	109½	110	7	108½	c112
Denmark 20-year extl 6s 1942	J J	104¾	Sale	104⅛	104¾	42	103⅝	104¾
External g 5½s 1955	F A	100½	Sale	100½	101	30	100	101
External g 4½s Apr 15 1962	A O	91¾	Sale	91⅜	92	75	90½	92
Deutsche Bk Am part ctf 6s 1932	M S	98¼	98½	98	98¼	19	97	98⅝
Dominican Rep Cust Ad 5½s '42	M S	96⅛	Sale	93½	96⅛	18	93½	96⅛
1st ser 5½s of 1926 1940	A O	90½	92	90¼	91	12	90¼	96½
2d series sinking fund 5½s 1940	A O	93⅞	94½	92	94⅜	3	92	96
Dresden (City) external 7s 1945	M N	97⅛	99½	97	Jan'30	----	96	98
Dutch East Indies extl 6s 1947	J J	101¾	102½	102	103	30	101⅜	103
40-year external 6s 1962	M S	102	Sale	102	102½	27	101½	103¼
30-year external 5½s 1953	M S	101⅝	----	101⅝	102⅝	3	101⅝	102⅝
30-year external 5½s 1953	M N	101⅝	102½	101¾	101⅞	6	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	104¾	106	104⅝	105	2	103¾	106
Estonia (Republic of) 7s 1967	J J	76	Sale	75	76¾	5	75	76¾
Finland (Republic) extl 6s 1945	M S	92½	Sale	92½	93¾	12	91¾	94½
External sinking fund 7s 1950	M S	99	Sale	97½	99	29	97¼	99¼
External sinking fund 6½s 1956	M S	95½	Sale	94½	96	28	91½	96
External sinking fund 5½s 1958	F A	85¼	86¾	86	87	25	84⅛	87
Finnish Mun Loan 6½s A 1954	A O	93¾	94½	93¾	95	4	92⅞	95
External 6½s series B 1954	A O	93¾	Sale	93¼	93¾	9	92¾	93¾
French Republic extl 7½s 1941	J D	120½	Sale	119¾	120⅝	472	117⅝	120⅝
External 7s of 1924 1949	J D	114⅜	Sale	113½	114½	591	112⅛	114½
German Republic extl 7s 1949	A O	107	Sale	106½	107¼	199	106¼	107¼
Gras (Municipality) 8s 1954	M N	95	96¼	96¼	96¼	1	94	97
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅝	Sale	103¼	103¾	77	102½	103⅞
Registered	F A	----	----	101½	Dec'29	----	----	----
e4% fund loan £ opt 1960 1990	M N	e82⅝	Sale	82⅝	84¼	19	e82⅝	84¾
e5% War Loan £ opt 1929 1947	J D	e97⅜	99	e97½	Jan'30	----	e97¼	97½
Greater Prague (City) 7½s 1952	M N	106	----	105½	105¾	3	102¾	105¾
Greek Government s f sec 7s 1964	M N	98½	Sale	99½	99	2	98¼	100
Sinking fund sec 6s 1968	F A	85⅛	Sale	82¾	85½	44	81	85½
Haiti (Republic) s f 6s 1952	A O	98¾	Sale	97¾	98¾	48	97¼	98¾
Hamburg (State) 6s 1946	A O	94½	Sale	93½	94½	20	91	94½
Heidelberg (Germany) extl 7½s '50	J J	101	102	101	101	2	101	102
Hungarian Munic Loan 7½s 1945	J J	91½	Sale	91	92½	15	91	92½
External s f 7s Sept 1 1946	J J	86½	89¾	86½	87	20	86	90½
Hungarian Land M Inst 7½s '61	M N	91	92¼	92	92½	2	91	96
Sinking fund 7½s ser B 1961	M N	91	Sale	91	91	8	90½	91¼
Hungary (Kingd of) s f 7½s 1944	F A	101	Sale	100½	101	40	100	102
Irish Free State extl s f 5s 1960	M N	97	97½	97	97½	22	96½	97½
Italy (Kingdom of) extl 7s 1951	J D	98⅛	Sale	96⅜	98¾	360	94¼	98¾
Italian Cred Consortium 7s A 1937	M S	96	Sale	95	96	9	93	96
External sec s f 7s ser B 1947	M S	94⅝	Sale	93⅛	94⅝	16	92¾	95
Italian Public Utility extl 7s 1952	J J	93	Sale	92¾	93¾	64	92	93½
Japanese Govt £ loan 4s 1931	J J	95¾	Sale	95½	95¾	42	94¾	95¾
30-year s f 6½s 1954	F A	103	Sale	102¾	103⅛	148	101½	104
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	81	Sale	79½	81	89	77½	81
Leipzig (Germany) s f 7s 1947	F A	96	97⅞	95¾	96	6	94⅞	96
Lower Austria (Prov) 7½s 1950	J D	95¼	Sale	95	95¼	6	93½	95¼
Lyons (City of) 15-year 6s 1934	M N	104	Sale	103	104	49	102½	104⅛
Marseilles (City of) 15-yr 6s 1934	M N	103⅞	Sale	103⅛	103⅞	59	102½	104
Medellin (Colombia) 6½s 1954	J D	66	Sale	65	66¼	45	65	66½
Mexican Irrigat Asstng 4½s 1943	----	----	----	14½	Jan'30	----	12¾	14½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	19	20¼	19	20½	37	17	20½
Assenting 5s large	----	----	----	15⅛	Dec'29	----	----	----
Assenting 4s of 1904	----	13	Sale	13	13	5	11¾	13⅝
Assenting 4s of 1910 large	----	12¾	13¾	12⅜	12⅜	12	11½	14½
Assenting 4s of 1910 small	----	----	----	13	Jan'30	----	10⅝	14
Treas 6s of '13 assent (large) '33	J J	22	24	22½	22½	1	18	23
Small	----	----	----	22½	22½	1	19	23
Milan (City, Italy) extl 6½s '52	A O	88½	Sale	87¾	88¾	83	85	88¾
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	72¾	Sale	71	73⅝	24	65	73¾
Extl sec 6½s series A 1959	M S	73	Sale	71½	73½	43	69½	73
Montevideo (City of) 7s 1952	J D	99	Sale	99	100	3	98¾	101
External s f 6s series A 1959	M N	93¾	94½	93¾	93¾	7	91	93¾
Netherlands 6s (*flat prices*) 1972	M S	106	Sale	106	106½	3	104¼	106¾
New So Wales (State) extl 5s 1957	F A	85¼	Sale	85	87½	41	85	90
External s f 5s Apr 1958	A O	85¼	Sale	85¼	87½	66	85¼	90
Norway 20-year extl 6s 1943	F A	103	Sale	103	104	36	103	104
20-year external 6s 1944	F A	103	Sale	102¾	103¾	50	102¾	104
30-year external 6s 1952	A O	102¼	Sale	102⅛	102¾	29	102	104
40-year s f 5½s 1965	J D	101	Sale	100½	101⅞	57	100½	101⅞
External s f 5s Mar 15 1963	M S	97⅛	Sale	97	97½	106	96¾	97⅞
Municipal Bank extl s f 5s 1967	J D	95¾	Sale	95½	96½	43	94¾	96⅝
Nuremburg (City) extl 6s 1952	F A	85⅞	Sale	85	86	35	84	c86½
Oslo (City) 30-year s f 6s 1955	M N	101	101½	102	102	1	102	102¾
Sinking fund 5½s 1946	F A	100¼	100¾	99⅞	100¼	8	98⅜	101
Panama (Rep) extl 5½s 1953	J D	101¼	102½	102½	102½	1	100⅛	102½
Extl s f 5s ser A May 15 1963	M N	90	Sale	90	91½	35	89½	91½
Pernambuco (State of) extl 7s '47	M S	81	Sale	80½	85	86	71½	85
Peru (Rep of) external 7s 1959	M S	91¾	Sale	91¾	93⅞	22	91¾	94¾
Nat Loan extl s f 6s 1st ser 1960	J D	75	Sale	74	75	114	69	75½
Nat Loan extl s f 6s 2d ser 1961	A O	74¼	Sale	74¼	76½	39	69	76½
Poland (Rep of) gold 6s 1940	A O	75	Sale	75	76	41	74	77½
Stabilization loan s f 7s 1947	A O	83¾	Sale	83¼	83⅞	107	79	84¾
External sink fund g 8s 1950	J J	95	Sale	93⅝	95½	87	93⅝	95½
Porto Alegre (City of) 8s 1961	J D	93	Sale	93	93¾	11	91	95
Extl guar sink fund 7½s 1966	J J	84	88	84	84	11	84	85
Queensland (State) extl s f 7s 1941	A O	106	107	107	107½	16	107	108½
25-year external 6s 1947	F A	100	Sale	99½	100	16	99½	104¼
Rio Grande do Sul extl s f 8s 1946	A O	96	Sale	94	96	19	90	96
External sinking fund 6s 1968	J D	67¾	Sale	66	68⅝	42	64¾	68⅝
External s f 7s of 1926 1966	M N	78½	80	76½	82⅜	21	74	83½
External s f 7s munic loan 1967	J D	76½	Sale	76½	77	1	73	77
Rio de Janeiro 25-year s f 8s 1946	A O	99¼	Sale	98⅜	100⅛	32	92½	100⅛
External s f 6½s 1953	F A	73	Sale	72½	74	107	70¼	75½
Rome (City) extl 6½s 1952	A O	88¾	Sale	87⅜	88¾	152	87	89¼
Rotterdam (City) extl 6s 1964	M N	103¼	Sale	103¼	105½	32	103¼	105½
Saarbruecken (City) 6s 1953	J J	82	Sale	82	82	1	80⅝	85
Sao Paulo (City) s f 8s Mar 1952	M N	98¼	Sale	98	98½	9	95	99
External s f 6½s of 1927 1957	M N	97½	100	76½	77	7	70	77
San Paulo (State) extl s f 8s 1936	J J	100½	Sale	99½	102	31	97½	102
External sec s f 8s 1950	J J	91	Sale	91	93⅛	60	90¼	94⅛
External s f 7s Water L'n 1956	M S	89	Sale	89	90	19	79¾	90
External s f 6s int rcts 1968	J J	69⅜	Sale	68½	70½	27	65	70½
Santa Fe (Prov Arg Rep) 7s 1942	M S	93	Sale	92½	93	6	87	93
Saxon State Mtge Inst 7s 1945	J D	95⅝	97	94	95	8	93	95
Sinking fund g 6½s Dec 1946	J D	86	87	90	Jan'30	----	88½	90
Seine, Dept of (France) extl 7s '42	J J	107	Sale	107	107⅞	64	107	108¼
Serbs, Croats & Slovenes 8s '62	M N	88	Sale	87½	89	68	87	89¼
External sec 7s ser B 1962	M N	78⅞	Sale	77⅛	79⅛	174	75¾	79⅛
Silesia (Prov of) extl 7s 1958	J D	71½	72¾	71½	73	15	70	73⅜
Silesian Landowners Assn 6s 1947	F A	73¼	75	72	74½	9	72	75
Soissons (City of) extl 6s 1936	M N	103⅞	Sale	103⅝	104½	84	101⅝	104⅞
Styria (Prov) external 7s 1946	F A	90	Sale	87½	90	14	86	90
Sweden 20-year 6s 1939	J D	----	----	102¾	Jan'30	----	102¾	104¾
External loan 5½s 1954	M N	104	Sale	104	104⅝	41	104	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108¼	Sale	108	108⅝	63	108	108⅝
Switzerland Govt extl 5½s 1946	A O	103	Sale	102⅞	104	26	102⅝	104¾
Tokyo City 5s loan of 1912 1952	M S	76	Sale	75¼	76⅛	44	74⅞	76⅛
External s f 5½s guar 1961	A O	88¾	Sale	88⅞	89⅞	110	87¼	90⅞
Tolima (Dept of) extl 7s 1947	M N	67¾	71	67½	68	4	67½	70⅞
Trondhjem (City) 1st 5½s 1957	M N	95	----	94⅝	95½	22	93½	95½
Upper Austria (Prov) 7s 1945	J D	92½	97½	92¾	93¾	4	92¾	93¾
External s f 6½s June 15 1957	J D	85	Sale	83	85	17	81¼	86
Uruguay (Republic) extl 8s 1946	F A	106	Sale	105	106	18	105	106¾
External s f 6s 1960	M N	94½	95¼	94¼	97	38	93½	c98
Venetian Prov Mtge Bank 7s '52	A O	92	Sale	90¾	94	9	88	94
Vienna (City of) extl s f 6s 1952	M N	85⅞	Sale	85⅞	86⅞	39	82	86⅞
Warsaw (City) external 7s 1958	F A	75⅜	Sale	74½	85⅜	11	73	76
Yokohama (City) extl 6s 1961	J D	95½	Sale	95¼	96	21	95¼	98

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	----	----	101⅜	101⅜	1	101¼	101⅜
1st cons 4s ser B....1943	J D	91½	94	92	Jan'30	----	92	92
Alb & Susq 1st guar 3½s...1946	A O	84	85	83⅞	83⅞	1	83⅞	85
Alleg & West 1st g gu 4s....1998	A O	85	86	85	85	1	85	85
Alleg Val gen guar g 4s.....1942	M S	92⅝	93	92⅜	92⅝	2	92½	93½
Ann Arbor 1st g 4s....July 1995	Q J	76¾	77¾	77	77	1	76	77
Atch Top & S Fe—Gen g 4s..1995	A O	92⅝	Sale	92¼	93½	74	92¼	94
Registered....	A O	----	----	91	91	4	91	91
Adjustment gold 4s...July 1995	Nov	85⅞	89¾	87½	88	12	87½	91
Stamped....July 1995	M N	86¾	90	89	89	9	89	93
Registered....	M N	85⅜	Sale	85⅜	85⅜	5	85⅜	85⅜
Conv gold 4s of 1909....1955	J D	86	92	90½	90½	2	87	91¼
Conv 4s of 1905....1955	J D	89	Sale	89	89	10	88	89
Conv g 4s issue of 1910...1960	J D	89¼	89¾	89¼	89¼	2	89¼	89¾
Conv deb 4½s....1948	J D	134	Sale	133	135½	83	128	135½
Rocky Mtn Div 1st 4s...1965	J J	----	89⅞	90½	Jan'30	----	90½	90½
Trans-Con Short L 1st 4s..1958	J J	89½	91¾	91¾	Jan'30	----	91¼	91¾
Cal-Ariz 1st & ref 4½s A..1962	M S	97½	Sale	97½	97½	12	97	99¼
Atl Knoxv & Nor 1st g 5s...1946	J D	102⅜	105⅞	102⅜	Jan'30	----	102¼	102⅜
Atl & Charl A L 1st 4½s A...1944	J J	95⅜	Sale	95⅜	95⅜	5	95	95⅜
1st 30-year 5s series B....1944	J J	100¾	101	100½	Jan'30	----	100½	104
Atlantic City 1st cons 4s...1951	J J	87	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	91⅛	93	91	92	27	91	94½
Registered....	M S	----	----	90¼	June'29	----	----	----
General unified 4½s....1964	J D	96¼	97	96¼	96⅝	22	96¼	98½
L & N coll gold 4s... Oct 1952	M N	86¼	90⅞	91	91⅝	11	91	93⅛
Atl & Dav 1st g 4s....1948	J J	59	Sale	58	59	6	58	59
2d 4s....1948	J J	53	57	53⅛	54	3	53⅛	55
Atl & Yad 1st guar 4s....1949	A O	82⅞	89¾	82⅞	82⅞	5	82⅛	84½
Austin & N W 1st gu g 5s...1941	J J	99	100	98½	Nov'29	----	----	----
Balt & Ohio 1st g 4s....July 1948	A O	92½	Sale	92	92¾	39	91½	93⅝
Registered....July 1948	Q J	----	----	93½	Jan'30	----	93½	93½
20-year conv 4½s....1933	M S	98⅞	Sale	98⅜	99	241	98⅜	99¼
Registered....	M S	----	----	98⅛	Jan'30	----	98⅛	98⅛
Refund & gen 5s series A...1995	J D	101½	Sale	101⅛	101⅞	46	101	102½
Registered....	J D	----	----	99¼	June'28	----	----	----
1st gold 5s....July 1948	A O	103⅛	104	101⅛	103	11	101⅜	104⅛
Ref & gen 6s series C....1995	J D	109	Sale	109	109⅝	62	108½	c111
P L E & W Va Sys ref 4s...1941	M N	92	93	93	93	13	91	94⅜
Southw Div 1st 5s....1950	J J	100½	Sale	100½	101⅞	51	100½	102⅞
Tol & Cin Div 1st ref 4s A..1959	J J	84⅛	85⅝	84	85⅝	12	84	87
Ref & gen 5s series D....2000	M S	101½	Sale	101½	102	51	101¼	102½
Bangor & Aroostook 1st 5s..1943	J J	102½	105	102½	103	6	101¾	103
Con ref 4s....1951	J J	86½	Sale	86	86½	15	84	86½
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	94⅝	96	94¼	Dec'29	----	----	----
Registered....	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s....1936	J J	100	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s....1951	A O	78⅛	----	80	Mar'29	----	----	----
Belvidere Del cons gu 3½s..1943	J J	82⅜	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	86⅝	89½	89⅛	Dec'29	----	----	----
Bolivia Ry 1st 5s....1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	96⅛	Sale	96⅛	96¾	61	96⅛	98¾
Boston & N Y Air Line 1st 4s 1955	F A	81¼	83	81	Jan'30	----	81	81⅛
Bruns & West 1st gu g 4s..1938	J J	92¾	----	90½	Oct'29	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	100	103	103	Jan'30	----	103	103
Consol 4½s....1957	M N	90¼	Sale	90¼	91	20	90¼	91¾
Burl C R & Nor 1st & coll 5s..1934	A O	101	Sale	100½	101	4	100½	101
Canada Sou cons gu 5s A...1962	A O	102½	103⅜	103⅜	103⅜	1	102½	103⅜
Canadian Nat 4½s..Sept 15 1954	M S	93½	Sale	93⅛	93¾	39	93⅛	96
5-year gold 4½s..Feb 15 1930	F A	99⅞	100⅛	100	100	1	99¾	100
30-year gold 4½s....1957	J J	92¼	Sale	92¼	93½	28	92¼	94¼
Gold 4½s....1968	J D	92¼	92¾	92⅝	93½	19	92⅝	94¾
Guaranteed gold 5s....1969	J J	99⅞	Sale	99¼	100¼	144	99¼	101¼
Canadian North deb s f 7s..1940	J D	109¾	111¼	109¾	111	12	109¾	111¾
25-year s f deb 6½s....1946	J J	114	Sale	113	114⅞	63	113	114⅞
Registered....		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	98½	Sale	98½	98⅞	13	98⅛	99
Canadian Pac Ry 4% deb stock..	J J	84	Sale	84	85½	38	84	85¾
Col tr 4½s....1946	M S	97⅛	Sale	97⅛	97⅞	39	97⅛	99½
5s equip tr temp ctfs....1944	J J	101½	Sale	101	101⅞	55	100¾	102
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	74¼	80	75	Jan'30	----	74	75
Caro Clinch & O 1st 30-yr 5s..1938	J D	100½	Sale	99½	101⅛	16	99½	101⅛
1st & con g 6s ser A Dec 15 '52	J D	108	Sale	108	108	3	107⅛	108½
Cart & Ad 1st gu g 4s....1981	J D	85¾	----	87½	Nov'29	----	----	----
Cent Branch U P 1st g 4s...1948	J D	82	84½	82	82	1	82	82
Central of Ga 1st g 5s..Nov 1945	F A	103	103⅜	103	103	1	102¼	103
Consol gold 5s....1945	M N	102	Sale	102	102	8	101	104
Registered....	M N	----	----	97	Sept'29	----	----	----
Ref & gen 5½s series B...1959	A O	104	106¼	105½	105½	5	105⅜	105¾
Ref & gen 5s series C....1959	A O	98¾	Sale	98⅜	99½	20	98⅜	100⅝
Chatt Div pur money g 4s..1951	J D	84½	----	84½	Jan'30	----	84½	84½
Mac & Nor Div 1st g 5s...1946	J J	100	101½	100	June'29	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	98⅛	----	98	Jan'30	----	98	98
Mobile Div 1st g 5s....1946	J J	98⅛	100	100	Sept'29	----	----	----
Cent New Eng 1st gu 4s....1961	J J	81½	Sale	81⅛	81½	10	81⅛	85⅜
Central Ohio reorg 1st 4½s..1930	M S	98⅛	----	98	Dec'29	----	----	----
Cent RR & Bkg of Ga coll 5s 1937	M N	97⅜	98	97¼	98½	9	95½	98½
Central of N J gen gold 5s...1987	J J	109⅛	----	109¼	109¼	2	107¾	109¼
Registered....1987	Q J	107¼	Sale	107¼	107¼	2	107	108
General 4s....1987	J J	90	93¼	90⅜	Dec'29	----	----	----
Cent Pac 1st ref gu g 4s....1949	F A	91½	Sale	91¼	92	37	91¼	93½
Registered....	F A	----	----	89	Nov'29	----	----	----
Through Short L 1st gu 4s..1954	A O	91¼	Sale	90⅜	91¼	13	90⅜	91½
Guaranteed g 5s....1960	F A	101⅜	Sale	101	101½	112	100¾	102¾
Charleston & Sav'h 1st 7s..1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	102¾	103¼	103	103½	4	103	104
Registered....1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s....1992	M S	97⅝	Sale	97¼	97¾	23	97¼	99¼
Registered....	M S	----	----	96	Jan'30	----	96	96
20-year conv 4½s....1930	F A	99⅞	100	99⅞	99⅞	25	99⅞	100⅛
Ref & impt 4½s....1993	A O	94¼	Sale	94	94¼	21	94	95
Registered....	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B w i..1995	J J	94	Sale	94	94⅛	338	94	94½
Craig Valley 1st 5s..May 1 '40	J J	98½	----	101½	101½	1	96⅝	101½
Potts Creek Branch 1st 4s..1946	J J	86¾	----	88	Jan'30	----	86½	88
R & A Div 1st con g 4s....1989	J J	87¾	88½	87¾	Jan'30	----	86¼	87⅞
2d consol gold 4s....1989	J J	84½	87	87	Jan'30	----	83½	87
Warm Spring V 1st g 5s..1941	M S	96¼	----	99	Dec'29	----	----	----
Chesap Corp conv 5s..May 15 '47	M N	98¾	Sale	98½	99	141	98	99
Chic & Alton RR ref g 3s...1949	A O	65¼	70	66	Dec'29	----	----	----
Ctf dep stpd Oct 1929 int....	----	64	70	64¼	Jan'30	----	64¼	64¼
Railway first lien 3½s....1950	J J	63½	Sale	63½	63½	1	59	63½
Certificates of deposit....	----	63	69⅞	61½	Jan'30	----	61½	61½
Chic Burl & Q—Ill Div 3½s..1949	J J	85⅛	86¼	86¼	86¼	3	85⅛	87
Registered....	J J	----	----	84	Apr'29	----	----	----
Illinois Division 4s....1949	J J	93¾	Sale	93¾	93¾	1	92¼	94¼
General 4s....1958	M S	91⅝	91¾	91⅝	92½	11	89	93
Registered....	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B....1977	F A	97	Sale	96½	97	45	96	99
1st & ref 5s series A....1971	F A	104½	105¾	105½	105½	3	106	106⅛
Chicago & East Ill 1st 6s....1934	A O	102⅛	----	102¾	Jan'30	----	101⅝	102¾
C & E Ill Ry (*new co*) con 5s..1951	M N	78¼	Sale	77	78¼	61	72	78¼
Chic & Erie 1st gold 5s....1982	M N	102	104½	103½	103½	3	103¼	103½
Chicago Great West 1st 4s..1959	M S	65½	Sale	64¾	65⅝	24	64	66⅜
Chic Ind & Louisv—Ref 6s..1947	J J	12¾	Sale	112¾	112¾	3	112¾	113
Refunding gold 5s....1947	J J	101¾	103½	101¾	101¾	5	101¾	101¾
Refunding 4s series C....1947	J J	89	----	89	Dec'29	----	----	----
1st & gen 5s series A....1966	M N	99	100	100	100¾	3	100	102⅛
1st & gen 6s ser B...May 1966	J J	106¼	Sale	106	106¼	16	106	106⅜
Chic Ind & Sou 50-year 4s...1956	J J	87	----	91⅛	Jan'30	----	91⅛	91⅛
Chic L S & East 1st 4½s....1969	J D	93¾	----	93½	Oct'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A..May 1989	J J	83⅝	85	85	85¼	84	84¾	87½
Registered....	Q J	----	----	80	Oct'29	----	----	----
Gen g 3½s ser B....May 1986	J J	72	74⅜	74¼	Jan'30	----	72¾	74¼
Gen 4½s series C...May 1989	J J	92½	94¼	94½	Jan'30	----	94½	95½
Registered....	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	92¼	93	92⅜	92⅜	2	92⅜	96
Deb 4s (June '25 coup on)..1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s....1975	F A	91⅛	Sale	91	92¼	158	91	94
Conv adj 5s....Jan 1 2000	A O	72¼	Sale	71¼	72¼	195	71¼	73¾
Chic & N'west gen g 3½s...1987	M N	77⅜	----	77⅞	77⅞	1	77⅞	77⅞
Registered....	Q F	----	----	75	Jan'30	----	75	75
General 4s....1987	M N	88⅞	Sale	88¼	88⅞	5	88¼	91⅜
Registered....	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	88⅝	93	93	93	3	93	93
Gen 4¾s stpd Fed inc tax..1987	M N	102	104	101¾	101¾	15	100	102¼
Gen 5s stpd Fed inc tax...1987	M N	107¼	108½	107⅛	107¼	3	107⅛	107⅞
Registered....	M N	----	----	101	Apr'29	----	----	----
Sinking fund deb 5s....1933	M N	101⅜	----	101⅜	101⅜	1	100⅝	101⅜
Registered....	M N	----	----	98	Oct'29	----	----	----
10-year secured g 7s....1930	J D	100⅝	Sale	100⅝	100¾	26	100⅝	101¼
15-year secured g 6½s....1936	M S	108¼	Sale	108¼	108¼	3	107¾	108⅝
1st ref g 5s....May 2037	J D	104¾	106	105½	105½	1	105¼	106
1st & ref 4½s....May 2037	J D	95	95¼	95	95¼	7	95	96½
Conv 4¾s series A....1949	M N	98⅞	Sale	98½	99	1137	98¼	100¼
Subs rcts part paid....	----	----	----	99¼	Jan'30	----	99¼	99¼
Chic R I & P Railway gen 4s..1988	J J	89	Sale	88⅞	89½	60	88	89½
Registered....	J J	----	----	85½	85½	5	85½	85½
Refunding gold 4s....1934	A O	95⅞	Sale	95¾	96	103	95½	96
Registered....	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A....1952	M S	92⅞	Sale	92½	c94	41	91⅛	94¼
Ch St L & N O Mem Div 4s..1951	J D	88	89	88½	Jan'30	----	88¼	88½
Gold 5s....June 15 1951	J D	103⅝	104½	103⅝	Jan'30	----	103⅛	103⅝
Registered....	J D	----	----	107	Apr'28	----	----	----
Gold 3½s....June 15 1951	J D	77⅛	----	81	July'29	----	----	----
Registered....	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	100¼	----	100	Dec'29	----	----	----
Registered....	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s....1930	J D	100¼	100½	100⅛	100⅛	3	100⅛	100¾
Cons 6s reduced to 3½s...1930	J D	99	----	99¼	Dec'29	----	----	----
Debenture 5s....1930	M S	99⅞	100⅜	99⅞	99⅞	1	99⅞	100
Stamped....	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s...1960	J D	95¼	96⅛	96	96	2	95¾	97½
Inc gu 5s....Dec 1 1960	M S	89¾	91¼	90	90½	19	89	92½
Chic Un Sta'n 1st gu 4½s A..1963	J J	97¾	Sale	97¾	98	9	97¾	100
1st 5s series B....1963	J J	103⅛	Sale	103⅛	104	9	103⅛	105
Guaranteed g 5s....1944	J D	102¼	Sale	102	102⅞	25	101¾	104
1st guar 6½s series C....1963	J J	114½	115	114½	114½	5	114½	115⅛
Chic & West Ind gen 6s..Dec 1932	Q M	101	----	100½	Oct'29	----	----	----
Consol 50-year 4s....1952	J J	85½	Sale	85½	86⅞	11	85½	89
1st ref 5½s series A....1962	M S	103	104½	103	103¾	16	103	104¾
Choc Okla & Gulf cons 5s...1952	M N	100⅝	----	100¼	100½	5	99⅞	100½
Cin H & D 2d gold 4½s....1937	J J	95½	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s..Aug 2 1936	Q F	95½	----	95¼	Jan'30	----	95¼	95¼
Registered....Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	----	----
Cin Leb & Nor 1st con gu 4s..1942	M N	89½	93	88⅝	Jan'30	----	88⅝	88⅝
Clearfield M Mah 1st gu 5s..1943	J J	92⅝	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	89	90½	90½	90½	3	89	90¾
20-year deb 4½s....1931	J J	99½	99⅞	99½	99½	10	99¼	99¾
General 5s series B....1993	J D	107⅜	----	104⅞	Nov'29	----	----	----
Ref & impt 6s ser C....1941	J J	104⅛	----	103½	Dec'29	----	----	----
Ref & impt 5s ser D....1963	J J	103	Sale	102½	103	27	102½	104⅛
Cairo Div 1st gold 4s....1939	J J	92	94⅜	93	Dec'29	----	----	----
Cin W & M Div 1st g 4s..1991	J J	86¼	----	86¼	Jan'30	----	86¼	86¼
St L Div 1st coll tr g 4s..1990	M N	84	86⅛	84⅛	Jan'30	----	84⅛	84⅛
Spr & Col Div 1st g 4s....1940	M S	91⅛	94	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s....1940	J J	93½	----	93	93	2	90	93
Ref & impt 4½s ser E....1977	J J	----	95⅞	97⅛	Jan'30	----	96½	97⅛
C C C & I gen cons g 6s....1934	J J	102½	104	102⅛	Dec'29	----	----	----
Clev Lor & W con 1st g 5s...1933	A O	99⅜	----	98⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s....1938	J J	96⅝	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	96½	----	96	Dec'29	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	96¾	----	100¾	Mar'28	----	----	----
Series B 3½s....1942	A O	86⅝	----	97	Mar'29	----	----	----
Series A 4½s....1942	J J	97⅛	----	95½	Nov'29	----	----	----
Series C 3½s....1948	M N	85⅛	Sale	85⅛	85⅛	3	85⅛	85⅛
Series D 3½s....1950	F A	84⅞	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	97⅛	----	97⅛	97⅜	3	97⅛	98½
Cleve Union Term 1st 5½s...1972	A O	106⅛	Sale	106⅛	107¼	10	106⅛	107¼
Registered....	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B....1973	A O	104	104⅛	103½	104½	14	103½	105
1st s f guar 4½s ser C....1977	A O	95½	96	96	Jan'30	----	96	96
Coal River Ry 1st gy 4s....1945	J D	87¾	91	88	Jan'30	----	88	88
Colo & South ref & ext 4½s..1935	M N	98	Sale	97¾	98	56	97	98
Col & H V 1st ext g 4s....1948	A O	88⅛	91	88⅛	88⅛	5	88⅛	88⅛
Col & Tol 1st ext 4s....1955	F A	85⅜	89	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s..1943	A O	85	----	88	Apr'29	----	----	----
Consol Ry deb 4s....1930	F A	99⅛	----	94½	June'29	----	----	----
Non-conv 4s....1954	J J	60¼	----	73	73½	2	70	75
Non-conv deb 4s....1955	J & J	73½	----	70	Jan'30	----	70	70
Non-conv deb 4s....1955	A O	60¼	73	69	Dec'29	----	----	----
Non-conv debenture 4s...1956	J J	73½	----	72	Jan'30	----	70	70
Cuba Nor Ry 1st 5½s....1942	J D	69	Sale	67	69⅛	23	60½	75
Cuba RR 1st 50-year 5s g...1952	J J	80¾	83	80¼	84	12	77	84
1st ref 7½s series A....1936	J D	----	97⅞	97¾	97¾	1	97¾	99¼
1st lien & ref 6s ser B....1936	J D	----	89	87	87	2	87	90⅞
Day & Mich 1st cons 4½s..1931	J J	99	----	99⅛	Dec'29	----	----	----
Del & Hudson 1st & ref 4s...1943	M N	92½	Sale	92½	93½	17	91¼	93½
30-year conv 5s....1935	A O	100	101	100	100	1	100	107
15-year 5½s....1937	M N	102½	Sale	102½	102½	14	100⅞	104¼
10-year secured 7s....1930	J D	100⅝	101	100⅝	100⅞	9	100⅝	101
D RR & Bridge 1st gu g 4s..1936	F A	95	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	93	Sale	92⅝	93	112	92⅝	93½
Consol gold 4½s....1936	J J	96	96½	96	96½	5	95⅝	96¾
Den & R G West gen 5s..Aug 1955	M N	94	Sale	93¾	94	230	92½	94
Ref & impt 5s ser B..Apr 1978	M N	88	Sale	88	88½	15	87½	89¾
Des M & Ft D 1st gu 4s....1935	J J	25	35	25	Jan'30	----	23¼	25
Temporary ctfs of deposit....	----	25	37¾	25	25	13	25	25
Des Plaines Val 1st gen 4½s..1947	M S	91¾	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s....1955	J D	63	70	60	Oct'29	----	----	----
Gold 4s....1995	J D	60	65	58	Dec'29	----	----	----
Detroit River Tunnel 4½s..1961	M N	96	96⅝	96	96	3	95¾	97
Dul Missabe & Nor gen 5s..1941	J J	101¾	----	101½	Dec'29	----	----	----
Dul & Iron Range 1st 5s....1937	A O	99	100⅞	100½	Jan'30	----	100½	101
Registered....	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	73	76	74	Jan'30	----	74	75
East Ry Minn Nor Div 1st 4s '48	A O	88	93	87	Aug'29	----	----	----
East T Va & Ga Div g 5s...1930	J J	100	Sale	100	100	2	99⅜	100
Consol 1st gold 5s....1956	M N	104⅛	104⅜	104⅜	104⅜	1	100	104½
Elgin Joliet & East 1st g 5s..1941	M N	102	105¼	102	102	2	102	102
El Paso & S W 1st 5s....1965	A O	101¼	102	102	Jan'30	----	102	102
Erie 1st consol gold 7s ext..1930	M S	101	Sale	101	101	7	101	101¾
1st cons g 4s prior....1996	J J	85⅞	87¼	86	87	11	86	87
Registered....1996	J J	----	----	82⅛	82⅛	3	82⅛	82⅛
1st consol gen lien g 4s....1996	J J	79¼	Sale	79¼	80¾	30	79¼	c83
Registered....1996	J J	----	----	81	Dec'29	----	----	----
Penn coll trust gold 4s....1951	F A	101	101½	101	101	6	101	101
50-year conv 4s series A...1953	A O	82¾	84⅜	83	83⅝	28	83	85
Series B....1953	A O	82¾	84⅜	82⅞	83½	4	82⅞	86⅞
Gen conv 4s series D....1953	A O	81½	----	83⅛	Dec'29	----	----	----
Ref & impt 5s....1967	M N	94⅞	Sale	94½	95½	107	94½	98
Erie & Jersey 1st s f 6s....1955	J J	111	Sale	111	111	3	111	112
Genessee River 1st s f 5s..1957	J J	110¾	Sale	110¾	110¾	8	110¾	111½
Erie & Pitts gu g 3½s ser B..1940	J J	86¼	----	85⅞	Nov'29	----	----	----
Series C 3½s....1940	J J	86¼	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s....1954	M N	105	Sale	105	105½	54	104⅜	105½

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Fla Cent & Pen 1st cons g 5s 1943	J J	97	----	98	98	1	97	98
Florida East Coast 1st 4½s..1959	J D	82	Sale	82	82	5	79½	87
1st & ref 5s series A......1974	M S	54	Sale	52¼	54	47	50	55
Fonda Johns & Glov 1st 4½s 1952	M N	25	27	25½	26½	10	25½	26½
Fort St U D Co 1st g 4½s...1941	J J	----	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	105½	106	104⅞	Dec'29	----	----	----
Frem Elk & Mo Val 1st 6s..1933	A O	103¼	----	103	103	1	102⅛	103
G H & S A M & P 1st 5s....1931	M N	100	100½	100	Jan'30	----	99	100
2d extens 5s guar.........1931	J J	99¾	100	100	100	5	99⅜	100
Galv Hous & Hend 1st 5s...1933	A O	94½	96	95	95½	5	95	96⅜
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	86	86	Nov'29	----	----	----
Ga Caro & Nor 1st gu g 5s..1929	J J							
Extended at 6% to July 1..1934	J J	----	----	98½	Oct'29	----	----	----
Georgia Midland 1st 3s....1946	A O	65	72½	65½	Jan'30	----	65½	65½
Gouv & Oswego 1st 5s......1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	96½	97¼	96½	Jan'30	----	96½	96½
Grand Trunk of Can deb 6s..1940	A O	109½	Sale	109½	110	28	109½	110½
15-year s f 6s............1936	M S	105	Sale	104¾	105½	39	104	105½
Grays Point Term 1st 5s...1947	J D	95	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A...1936	J J	111	Sale	110	110¾	100	110	111¼
Registered..................	J J	----	----	108½	Dec'29	----	----	----
1st & rref 4½s series A...1961	J J	94½	Sale	94½	95	20	94½	96¼
General 5½s series B....1952	J J	108¾	Sale	108¼	108⅞	46	108	109½
General 5s series C......1973	J J	103⅞	105½	103¼	Jan'30	----	103¼	105
General 4½s series D....1976	J J	96¼	Sale	95½	97	22	95	98¼
General 4½s series E....1977	J J	96¼	Sale	95⅞	96¾	36	95⅞	97¼
Green Bay & West deb ctfs A...	Feb	84	----	86	Oct'28	----	----	----
Debentures ctfs B..........	Feb	26	Sale	26	26	135	25	26
Greenbrier Ry 1st gu 4s....1940	M N	92½	----	92	Jan'30	----	91¾	92
Gulf Mob & Nor 1st 5½s...1950	A O	100¼	102½	102¼	102¼	4	98	102½
1st M 5s series C.........1950	A O	96	97	96	96	1	96	98
Gulf & S I 1st ref & ter 5s b 1952	J J	101	----	105⅛	Dec'29	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	96¼	98	96¼	96¼	3	96¼	98½
Registered...............1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s...1937	M N	97¼	Sale	97¼	97¼	3	97¼	98½
H & T C 1st g 5s int guar...1937	J J	100⅛	----	99¾	Jan'30	----	99¾	99¾
Waco & N W div 1st 6s..1930	M N	99⅞	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	96⅛	97	96	Jan'30	----	95¾	96
Houston E & W Tex 1st g 5s 1933	M N	99½	100	99¼	Dec'29	----	----	----
1st guar 5s red............1933	M N	99⅞	100⅞	99¾	99¾	10	99¾	100
Hud & Manhat 1st 5s ser A.1957	F A	94¼	Sale	93	95½	90	93	97½
Adjustment income 5s Feb 1957	A O	76½	77¼	76¼	77	57	76¼	79
Illinois Central 1st gold 4s...1951	J J	93	----	93	Jan'30	----	93	94
Registered..................	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s................	----	83½	----	85	85	1	81	85
Registered..................	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	85½	86½	85	Jan'30	----	83	85
1st gold 3s sterling.........1951	M S	69	71	68	68	10	68	68
Collateral trust gold 4s...1952	A O	90	90½	90¼	90½	52	90¼	91½
Registered..................	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s..........1955	M N	90	Sale	90	91	15	90	92⅜
Purchased lines 3½s......1952	J J	82	83⅜	82	Jan'30	----	82	84
Registered..................	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	86¼	88	88	88⅜	49	87⅜	89
Registered..................	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s...............1955	M N	104⅞	106	107	Jan'30	----	104½	107
15-year secured 6½s g...1936	J J	108½	Sale	108½	110	15	108½	110
40-year 4¾s......Aug 1 1966	F A	97⅛	97¼	97	97½	19	97	99½
Cairo Bridge gold 4s.......1950	J D	----	94	87	Oct'29	----	----	----
Litchfield Div 1st gold 3s..1951	J J	74¼	----	74½	Oct'29	----	----	----
Louisv Div & Term g 3½s 1953	J J	82½	Sale	82½	82½	2	82½	84¼
Omaha Div 1st gold 3s...1951	F A	74½	Sale	74½	74½	2	74½	74½
St Louis Div & Term g 3s.1951	J J	74¼	----	74¼	Nov'29	----	----	----
Gold 3½s..................1951	J J	82⅜	85	82	Dec'29	----	----	----
Registered..................	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s..1951	J J	77¾	----	72	Seot'29	----	----	----
Western Lines 1st g 4s.....1951	F A	89½	92	91	Jan'30	----	89	91
Registered..................	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	102¼	Sale	102¼	103¾	32	102¼	104½
1st & ref 4½s series C....1963	J D	95½	Sale	95½	96¾	41	95½	97⅝
Ind Bloom & West 1st ext 4s 1940	A O	86½	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s......1950	J J	90⅛	95	90	90	2	90	90
Ind & Louisville 1st gu 4s...1956	J J	85	----	85	85	10	85	85
Ind Union Ry gen 5s ser A..1965	J J	100	Sale	100	100	1	100	101½
Gen & ref 5s series B.....1965	J J	100	----	100	100	1	100	101
Int & Grt Nor 1st 6s ser A...1952	J J	103	Sale	102¾	103	16	102	104½
Adjustment 6s ser A July 1952	----	84	Sale	84	86¼	95	84	89½
Stamped....................	----	----	----	77½	Feb'28	----	----	----
1st 5s seriesB.............1956	J J	92⅞	Sale	92⅞	92⅞	1	92⅞	94½
1st g 5s series C..........1956	J J	92	94	91	91	1	91	94
Int Rys Cent Amer 1st 5s..1972	M N	73	Sale	73	73	9	73	75
1st coll tr 6% notes.......1941	M N	91½	94	91½	92	3	90½	93
1st lien & ref 6½s.........1947	F A	94¾	Sale	94¾	95	12	93	95
Iowa Central 1st gold 5s....1938	J D	27	35	31	32	9	31	32⅝
Certificates of deposit......	----	27	34	30¼	30¼	5	30¼	32
Refunding gold 5s.........1951	M S	8⅛	9⅞	8⅛	9	8	8	9
Certificates of deposit......	----	----	----	9⅞	Nov'29	----	----	----
James Frank & Clear 1st 4s.1959	J D	88¼	90	87⅝	Jan'30	----	87⅝	88
Kan A & G R 1st gu g 5s....1938	J J	96⅜	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s.......1990	A O	83	----	84¼	Dec'29	----	----	----
K C Ft S & M Ry ref g 4s..1936	A O	95¾	Sale	95	95¾	42	95	96⅝
Kan City Sou 1st gold 3s...1950	A O	75¼	Sale	75¼	75½	15	75¼	76⅝
Ref & impt 5s.......Apr 1950	J J	99¼	99½	99¼	99½	19	99	100¾
Kansas City Term 1st 4s..1960	J J	88¼	88⅞	88⅝	89	9	88½	90
Kentucky Central gold 4s..1987	J J	86	88	85	Jan'30	----	88	88
Kentucky & Ind Term 4½s.1961	J J	82	85	94	Dec'29	----	----	----
Stamped...................1961	J J	88¼	95	88¼	Jan'30	----	88	88¼
Plain.......................1961	J J	87½	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s...1937	J J	100½	101	100⅝	100⅝	1	100½	100⅝
2d gold 5s..................1941	J J	99	----	100	Jan'30	----	100	100
Lake Sh & Mich So g 3½s..1997	J D	79½	82	80	82½	5	80	82½
Registered.................1997	J D	----	----	77⅜	Dec'29	----	----	----
25-year gold 4s............1931	M N	99¼	Sale	99	99⅝	36	98⅞	99⅝
Registered..................	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	103⅞	104	103⅛	104	3	103	104
Leh Val N Y 1st gu g 4½s..1940	J J	98½	100	96¾	96¾	1	96¾	98½
Lehigh Val (Pa) cons g 4s...2003	M N	86¾	Sale	86⅝	87¾	53	86⅝	89⅝
Registered..................	M N	----	----	86	Jan'30	----	86	86½
General cons 4½s.........2003	M N	96¾	98	96¾	97	4	96½	98⅞
Registered..................	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	106½	107	106¾	106¾	9	106	107⅝
Leh V Term Ry 1st gu g 5s..1941	A O	102	----	102	102	2	102	102½
Registered..................	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s..1945	M S	90	----	87⅜	Jan'30	----	86⅜	90
Lex & East 1st 50-yr 5s gu..1965	A O	106⅛	108¾	107⅞	108	2	104¼	109
Little Miami gen 4s series A.1962	M N	85	----	88	Jan'30	----	88	88
Long Dock consol g 6s......1935	A O	102⅞	107	107	Jan'30	----	107	107
Long Isld Int con gold 5s July 1931	Q J	99¼	Sale	99¼	99¾	2	99¼	100⅛
1st consol gold 4s.....July 1931	Q J	97⅞	----	97	Sept'29	----	----	----
General gold 4s...........1938	J D	92	93⅝	88½	Jan'30	----	88½	93½
Gold 4s.....................1932	J D	97	----	96⅝	Dec'29	----	----	----
Unified gold 4s............1949	M S	87⅛	90¼	87⅛	Jan'30	----	87⅛	87⅛
Debenture gold 5s.........1934	J D	99	99¾	99½	99¾	5	99¼	99¾
20-year p m deb 5s........1937	M N	98⅜	99¼	98	Jan'30	----	98	99¼
Guar ref gold 4s...........1949	M S	88½	90½	89	89	6	87	89
Nor Sh B 1st con gu 5s Oct '32	Q J	99¾	----	99¾	99¾	1	99¼	99¾
Louis & Jeff Bdge Co gd g 4s.1945	M S	89⅝	92¾	89⅝	89⅝	4	89½	89⅝
Louisville & Nashville 5s...1937	M N	101¾	----	101⅞	Jan'30	----	101⅞	102
Unified gold 4s............1940	J J	95½	95⅞	95½	96	30	95⅛	96
Registered..................	J J	----	----	92¾	92¾	5	92¾	94
Collateral trust gold 5s.. 1931	M N	99⅞	Sale	99⅞	100⅜	6	99¾	100⅜
10-year sec 7s...May 15 1930	M N	100½	Sale	100½	101	26	100½	101

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Louisville & Nashv (*Concluded*)—								
1st refund 5½s series A..2003	A O	106	Sale	106	106½	15	105	107
1st & ref 5s series B......2003	A O	104	106	104	104⅝	7	99½	105
1st & ref 4½s series C....2003	A O	95⅜	Sale	95⅜	95⅜	2	95⅜	97⅞
Paducah & Mem Div 4s..1946	F A	92⅝	----	92½	Jan'30	----	91⅛	92½
St Louis Div 2d gold 3s...1980	M S	66	Sale	66	66	7	66	67½
Mob & Montg 1st g 4½s..1945	M S	97¾	----	97¾	97¾	4	97¾	97¾
South Ry joint Monon 4s.1952	J J	----	90¼	90	90	5	90	90¼
Atl Knoxv & Cin Div 4s..1955	M N	91½	92½	91½	Jan'30	----	91½	91½
Louisv Cin & Lex Div g 4½s '31	N M	98⅜	99¼	91½	Jan'30	----	91½	91½
Mahon Coal RR 1st 5s......1934	J J	99⅝	----	99	Nov'29	----	----	----
Manila RR (South Lines) 4s.1939	M N	74	Sale	74	74	3	73½	76
1st ext 4s..................1959	M N	60¼	73	60	Jan'30	----	60	60
Manitoba S W Coloniza'n 5s 1934	J D	99	Sale	99	99½	6	99	99½
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd..1977	M S	5	25	5	5	1	5	5
Mich Cent Det & Bay City 5s..'31	M S	100	----	99	Nov'29	----	----	----
Registered..................	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s...........1940	J J	93	----	93½	Dec'29	----	----	----
Registered..................	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s....1951	M S	81⅛	----	79	Mar'26	----	----	----
1st gold 3½s...............1952	M N	83½	85	85	Jan'30	----	83⅛	85
Mid of N J 1st ext 5s.......1940	A O	92	96¾	90¼	Dec'29	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	96	96¾	96¼	96¾	12	96¼	96¾
Cons ext 4½s (1884)..1934	J D	95¼	104	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	90	Sale	90	90	1	90	90
Milw & State Line 1st 3½s..1941	J J	83⅝	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	36½	40	37⅞	Jan'30	----	37⅛	38½
Temp ctfs of deposit...1934	M N	39	Sale	39	39	5	36	40
1st & refunding gold 4s...1949	M S	15½	Sale	15½	15½	4	14⅛	16
Ref & ext 50-yr 5s ser A..1962	Q F	15	20	15⅛	June'29	----	----	----
Certificates of deposit......	----	14	15	15	Jan'30	----	15	15
M St P & SS M con g 4s int gu '38	J J	88⅜	Sale	88¼	89⅜	43	88⅛	89⅞
1st cons 5s................1938	J J	97½	98½	93¾	94⅜	5	93¾	94⅜
1st cons 5s gu as to int....1938	J J	94⅜	Sale	98⅜	98½	10	98	99
10-year coll trust 6½s....1931	M S	99⅝	Sale	99¼	99⅝	15	99	99¾
1st & ref 6s series A......1946	J J	96	98	99¼	100	10	98¼	100
25-year 5½s...............1949	M S	82	Sale	82	82½	2	81	87
1st Chicago Term s f 4s..1941	M N	92	Sale	92	92	15	92	92
Mississippi Central 1st 5s...1949	J J	95⅛	96	95	Jan'30	----	95	99
Mo Kan & Tex 1st gold 4s..1990	J D	85¾	Sale	85¾	87	42	85½	87½
Mo-K-T RR pr lien 5s ser A.1962	J J	99⅞	Sale	99⅞	100¼	16	99⅞	102
40-year 4s series B.......1962	J J	86	87⅛	86	86¾	10	86	88
Prior lien 4½s ser D.....1978	J J	92¼	93¼	92½	93½	38	92½	95
Cum adjust 5s ser A Jan 1967	A O	104¼	Sale	104	104½	9	103½	106
Mo Pac 1st & ref 5s ser A...1965	F A	99½	Sale	99½	100¼	37	99½	101⅞
General 4s..................1975	M S	74¾	Sale	74¾	75¼	77	74¾	76½
1st & ref 5s series F......1977	M S	97¾	Sale	97	99	171	97	100
1st & ref g 5s ser G......1978	M N	96¾	Sale	96¾	99⅝	49	96¾	99¾
Conv gold 5½s.............1949	M N	110	Sale	109½	110¾	243	107⅝	110¾
Mo Pac 3d 7s ext at 4% July 1938	M N	91¼	94½	91	Jan'30	----	91	91
Mob & Bir prior lien g 5s...1945	J J	95½	100	100	Apr'29	----	----	----
Small.......................	J J	95	100½	100	Dec'29	----	----	----
1st M gold 4s.............1945	J J	91	91⅞	91	91	2	91	91
Small......................1945	J J	80	----	87½	Dec'29	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	92	----	92⅝	92⅝	14	92⅝	94
Montgomery Div 1st g 5s.1947	F A	99	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s..........1977	M S	94¼	95¼	94¼	94½	7	94¼	96¾
Moh & Mar 1st gu gold 4s..1991	M S	86⅛	88	86¼	86¼	1	86¼	86⅝
Mont C 1st gu 6s...........1937	J J	104⅝	----	108⅜	Dec'29	----	----	----
1st guar gold 5s..........1937	J J	99½	103	100	Oct'29	----	----	----
Morris & Essex 1st gu 3½s..2000	J D	78	78¾	78¾	80½	8	78¼	80½
Nash Chatt & St L 4s ser A..1978	F A	90½	92	90	Jan'30	----	90	91
N Fla & S 1st gu g 5s.......1937	F A	99	100¼	99	Aug'29	----	----	----
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on.......	J J	6½	7⅞	7¾	July'28	----	----	----
Assent cash war rct No 4 on	----	7¼	8½	7⅝	8½	14	6⅞	8½
Guar 70-year s f 4s......1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	2	8	7⅜	Jan'30	----	7⅜	8¾
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 or	----	13¼	Sale	13¼	13¼	1	13¼	13¼
1st consol 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	6½	8	6½	Jan'30	----	5¾	6¾
Naugatuck RR 1st g 4s....1954	M N	78¼	----	76	Sept'29	----	----	----
New England RR Cons 5s..1945	J J	96¼	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s............1945	J J	85⅝	88½	86¼	Jan'30	----	86¼	86¼
N J Junc RR guar 1st 4s...1986	F A	----	----	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	93⅝	95	92⅝	Nov'29	----	----	----
New Orleans Term 1st 4s...1953	J J	87¼	88	87¼	87¼	2	87¼	89⅜
N O Texas & Mex n-c Inc 5s 1935	A O	96¾	99	97½	97½	1	95⅝	97½
1st 5s series B.............1954	A O	94⅜	96	93	95¾	8	93	99
1st 5s series C.............1956	F A	97½	Sale	97½	97¾	17	96	99½
1st 4½s series D.........1956	F A	90½	94	90½	Jan'30	----	90½	92½
1st 5½s series A..........1954	A O	102	Sale	102	102	2	102	103
N & C Bdge gen guar 4½s..1945	J J	95⅜	95½	95¼	Jan'30	----	95¼	95¼
N Y B & M B 1st con g 5s..1935	A O	97	100	100	Jan'30	----	100	100
N Y Cent RR conv deb 6s..1935	M N	106	Sale	105	106	15	105	106
Registered..................	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A........1998	F A	88¾	89½	88¾	90	42	88¾	90⅛
Ref & imp 4½s series A..2013	A O	98	Sale	98	98⅝	24	97	100½
Ref & impt 5s series C....2013	A O	105⅝	Sale	105½	106	39	105	106½
Registered..................	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79⅛	Sale	79	81	61	79	81½
Registered.................1997	J J	77⅛	Sale	77⅛	77⅛	10	75¼	79
Debenture gold 4s.........1934	M N	97⅜	Sale	97⅛	97½	97	97⅛	97⅞
Registered..................	M N	----	----	94	July'29	----	----	----
30-year debenture 4s.....1942	J J	94	Sale	94	94	5	94	94⅛
Lake Shore coll gold 3½s..1998	F A	77	77⅞	76⅞	Jan'30	----	76¼	79¾
Registered.................1998	F A	75	80	75	Dec'29	----	----	----
Mich Cent coll gold 3½s..1998	F A	76⅛	79⅞	78	Jan'30	----	78	78
Registered.................1998	F A	----	79	75	Sept'29	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	95	95½	95	95	8	94	96
Registered.................1937	A O	----	----	92¼	Sept'29	----	----	----
25-year debenture 4s.....1931	M N	99½	Sale	99⅛	99½	24	98¾	99½
2d 6s series A B C.........1931	M N	101¼	Sale	101¼	101⅝	31	101⅛	101⅝
Refunding 5½s series A..1974	A O	106	Sale	106	106⅝	32	105½	107¼
Refunding 5½s series B..1975	J J	99½	106¾	106½	106¾	3	105½	107
Ref 4½s series C..........1978	M S	97¾	Sale	93⅝	97¾	16	93⅝	97¾
N Y Connect 1st gu 4½s A..1953	F A	96½	97⅞	97⅝	97⅞	10	96⅛	100⅛
1st guar 5s series B.......1953	F A	100⅞	----	101½	Jan'30	----	101½	101½
N Y & Erie 1st ext gold 4s...1947	M N	88⅜	----	89	89	5	89	90
3d ext gold 4½s...........1933	M N	96	100	98½	Mar'28	----	----	----
4th ext gold 5s............1930	A O	98⅝	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s....1946	M N	94½	96	96	Jan'30	----	95	96
N Y & Harlem gold 3½s....2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered..................	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s con.....1973	M N	98⅝	----	98¾	Jan'30	----	98¾	98¾
N Y L E & W 1st 7s ext....1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s.........1932	F A	100⅛	101	100⅛	Jan'30	----	100⅛	101
N Y & Long Branch 4s.....1941	M S	86⅛	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	----	85⅞	85⅞	Jan'30	----	84⅝	85⅞
Non-conv debenture 3½s.1947	M S	76⅛	80	78¼	Jan'30	----	78¼	78¼
Non-conv debenture 3½s.1954	A O	75⅞	76½	75⅞	75⅞	1	75⅛	76
Non-conv debenture 4s...1955	J J	81½	Sale	81½	81⅝	8	81½	84
Non-conv debenture 4s...1956	M N	81½	84½	81½	82	2	81½	86
Conv debenture 3½s.......1956	J J	76⅞	Sale	76⅞	76⅞	50	76⅞	78½
Conv debenture 6s.........1948	J J	126	Sale	124½	126½	62	121	126½
Registered..................	J J	----	----	125	125	3	125	125
Collateral trust 6s........1940	A O	106	Sale	104¾	106	63	104¾	106
Debenture 4s...............1957	M N	77¼	78½	78	78½	8	77½	78¾
1st & ref 4½s ser of 1927..1967	J D	90	Sale	90	90¾	216	90	93⅝
Harlem R & Pt Ches 1st 4s 1954	M N	87¼	90	87⅜	Jan'30	----	87⅜	89

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	60¼	Sale	60	60¼	15	60	61½
Reg 5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..........1955	J D	45	48	45	47⅛	14	45	50
N Y Providence & Boston 4s 1942	A O	85½	----	90½	June'29	----	----	----
Registered..............	A O	----	----	89¼	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	85⅛	88	84½	Dec'28	----	----	----
N Y Susq & West 1st ref 5s..1937	J J	83⅜	87½	85	85	5	83	86½
2d gold 4½s..........1937	F A	75	80	75	Jan'30	----	75	75
General gold 5s..........1940	F A	77½	79	79	79	1	75	79
Terminal 1st gold 5s.....1943	M N	94⅛	100	94⅛	94⅛	2	94⅛	94⅛
N Y W-ches & B 1st ser I 4½s '46	J J	88¼	Sale	87⅜	88½	61	86½	89
Nord Ry ext'l s f 6½s......1950	A O	104	Sale	104	104½	44	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	64¼	Sale	63¾	64½	26	58½	64½
Norfolk & South 1st gold 5s..1941	M N	----	----	99	Dec'29	----	----	----
Norfolk & West gen gold 6s..1931	M N	101⅝	Sale	101⅜	101⅝	4	101⅜	101⅝
Improvement & ext 6s...1934	F A	103½	----	103¼	103¼	8	103¼	103¼
New River 1st gold 6s....1932	A O	102	----	102¼	102¼	2	102¼	102¼
N & W Ry 1st cons g 4s..1996	A O	91	Sale	91	92	38	91¼	92⅞
Registered..........1996	A O	----	----	86	Sept'29	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	92⅛	93½	93	93	1	91¾	93½
10-yr conv 6s..........1929	M S	----	----	270	Aug'29	----	----	----
Pocah C & C joint 4s.....1941	J D	93⅛	95	94	94¼	51	93¼	94¼
North Cent gen & ref 5s A..1974	M S	101⅛	----	90	Nov'29	----	----	----
Gen & ref 4½s ser A stpd..1975	M S	99	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s...1945	A O	94½	94¾	94	Jan'30	----	93	94
North Pacific prior lien 4s..1997	Q J	89⅛	90	89	90	46	89	91
Registered..........1997	Q J	87¼	----	87⅞	88	4	87⅞	88
Gen lien ry & ld g 3s..Jan 2047	Q F	63⅞	64⅝	64	64⅝	50	63⅞	65¾
Registered..........Jan 2047	Q F	----	----	72	Jan'30	----	62	62
Ref & impt 4½s series A..2047	J J	97⅜	97¾	97⅜	98½	10	97	98⅝
Ref & impt 6s series B....2047	J J	112½	Sale	112½	113½	57	112⅛	114½
Ref & impt 5s series C....2047	J J	104¾	Sale	104¾	105	19	103⅝	105½
Ref & impt 5s series D....2047	J J	103⅞	105	104¾	104¾	10	103¾	104¾
Nor Pac Term Co 1st g 6s..1933	J J	105½	Sale	105½	105½	2	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	99⅜	101	101	Jan'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	78	80	80	80	1	77	80
Ohio Connecting Ry 1st 4s..1943	M S	91⅛	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s.....1936	J D	99⅛	----	100	Jan'30	----	100	100
General gold 5s..........1937	A O	100	104½	97⅝	Dec'28	----	----	----
Oregon RR & Nav con g 4s..1946	J D	91¼	91½	91¼	91¼	2	91	91⅜
Ore Short Line 1st cons g 5s..1946	J J	103⅝	105	104⅛	Jan'30	----	104⅛	104⅛
Guar stpd cons 5s.......1946	J J	104¼	Sale	104⅛	104¼	5	103⅞	104¼
Oregon-Wash 1st & ref 4s...1961	J J	89¼	Sale	89¼	89¾	74	89¼	91⅜
Pacific Coast Co 1st g 5s....1946	J D	60	65	60	60½	2	60	61½
Pac RR of Mo 1st ext g 4s..1938	F A	92	----	91	Nov'29	----	----	----
2d extended gold 5s......1938	J J	100	100¾	100	Jan'30	----	97¾	100
Paducah & Ills 1st s f 4½s..1955	J J	95¼	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	104	Sale	103¼	104½	244	102	104½
Sinking fund external 7s..1958	M S	106	Sale	105⅛	106¼	140	104½	107
Paris-Orleans RR s f 7s.....1954	M S	100¾	101	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s....1968	M S	100¾	Sale	100¾	101⅛	63	99¾	101⅛
Paulista Ry 1st & ref s f 7s..1942	M S	96	99	95	Jan'30	----	95	99⅞
Pennsylvania RR cons g 4s..1943	M N	94⅛	----	94⅛	94⅛	6	93⅞	94⅛
Consol gold 4s..........1948	M N	93	93½	93	93	1	93	95
4s sterl stpd dollar..May 1 1948	M N	93	95	93	Jan'30	----	93	95
Registered..............	----	----	----	92½	Jan'30	----	92½	92½
Consol sink fund 4½s....1960	F A	99½	100½	100	100	4	100	101½
General 4½s series A.....1965	J D	98¼	Sale	97⅝	98⅝	94	97½	99½
General 5s series B.......1968	J D	106½	Sale	106½	106⅝	35	106¼	108
10-year secured 7s.......1930	A O	100¼	Sale	100¼	c101½	81	100¼	c101½
15-year secured 6½s.....1936	F A	108⅞	Sale	108½	109	54	108¼	109⅜
Registered..............	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	103¼	Sale	103¼	104	29	103¼	104¾
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	----	----
Guar 3½s coll trust ser B..1941	F A	87	----	84¼	Nov'29	----	----	----
Guar 3½s trust ctfs C....1942	J D	86	----	83⅝	Sept'29	----	----	----
Guar 3½s trust ctfs D....1944	J D	85½	----	82½	Nov'29	----	----	----
Guar 15-25-year gold 4s..1931	A O	99	Sale	99	99¼	43	98⅞	99¼
Guar 4s ser E trust ctfs...1952	M N	86¼	90	90	Jan'30	----	90	90¾
Secured gold 4¾s........1963	M N	97¾	Sale	97	98	20	97	99¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	95¼	96¼	96	96½	7	95	97¼
Peoria & Eastern 1st cons 4s..1940	A O	84½	Sale	84⅜	85⅜	7	84⅜	86
Income 4s..........April 1990	Apr.	30½	32	31	Jan'30	----	31	31
Peoria & Pekin Un 1st 5½s..1974	F A	102½	Sale	102¼	102¼	1	101	102¾
Pere Marquette 1st ser A 5s..1956	J J	102⅞	Sale	102¾	103¼	15	102¾	104
1st 4s series B..........1956	J J	91	----	91	Jan'30	----	90½	91
Phila Balt & Wash 1st g 4s..1943	M N	93¼	----	93½	Jan'30	----	93½	93½
General 5s series B.......1974	F A	106⅝	----	106¾	106¾	5	106¾	106¾
Philippine Ry 1st 30-yr s f 4s '37	J J	28	30	28	30	5	28	30
Pine Creek registered 1st 6s..1932	J D	102	----	102	102	1	102	102
Pitts & W Va 1st 4½s......1958	J D	92⅞	Sale	92⅞	92⅞	1	92⅛	93¾
P C C & St L gu 4½s A.....1940	A O	97¼	----	97¾	Dec'29	----	----	----
Series B 4½s guar.......1942	A O	----	100	99	Jan'30	----	99	99
Series C 4½s guar.......1942	M N	96½	----	97½	Dec'29	----	----	----
Series D 4s guar.........1945	M N	94¼	Sale	94¼	94¼	1	94¼	94¼
Series E 3½s guar gold...1949	F A	92½	----	93	June'29	----	----	----
Series F 4s guar gold.....1953	J D	94⅜	----	96¾	May'29	----	----	----
Series G 4s guar.........1957	M N	94¼	----	94	Nov'29	----	----	----
Series H con guar 4s.....1960	F A	94¼	----	94	Nov'29	----	----	----
Series I cons guar 4½s...1963	F A	96¾	98½	97	97	2	97	97
Series J cons guar 4½s...1964	M N	96½	99	98	Sept'29	----	----	----
General M 5s series A....1970	J D	107⅛	Sale	107	107⅛	16	106⅜	107⅜
Registered..............	J D	----	----	102	June'29	----	----	----
Gen mtge guar 5s ser B...1975	A O	106⅞	Sale	106⅞	107½	6	106⅛	108
Registered..............	A O	----	----	113½	Jan'29	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	100¾	----	100	Nov'29	----	----	----
2d guar 6s..............1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s.....1940	A O	100½	----	100	Dec'29	----	----	----
1st consol gold 5s.......1943	J J	99½	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s......1943	M N	89	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	91¾	----	91½	Jan'30	----	91½	91½
1st gen 5s series B.......1962	F A	102⅜	105	102¼	Jan'30	----	102¼	102¼
1st gen 5s series C.......1974	J D	102⅜	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	74	----	75	Jan'30	----	75	75
Providence Term 1st 4s.....1956	M S	82⅛	----	80	Nov'29	----	----	----
Reading Co Jersey Cen coll 4s '51	A O	91	92½	92½	Jan'30	----	91¾	92¾
Registered..............	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	98	Sale	97½	98½	13	97¼	99½
Rensselaer & Saratoga 6s...1941	M N	----	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	100	----	100	Dec'29	----	----	----
Rio Grande June 1st gu 5s..1939	J D	97	99	94	Jan'30	----	94	94
Rio Grande Sou 1st gold 4s..1940	J J	1	5	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	91½	92	91½	91⅝	10	91	92¼
1st con & coll trust 4s A..1949	A O	82	83⅞	84½	Jan'30	----	81½	85⅝
R I Ark & Louis 1st 4½s...1934	M S	96½	Sale	96¼	96¾	37	95¾	96¾
Rut-Canada 1st gu g 4s.....1949	J J	75	80	77	Dec'29	----	----	----
Rutland 1st con g 4½s.....1941	J J	86	----	35	Nov'29	----	----	----
St Jos & Grand Isl 1st 4s...1947	J J	85	89	85	Jan'30	----	85	85
St Lawr & Adir 1st g 5s.....1996	J J	96	----	96¾	Nov'29	----	----	----
2d gold 6s..............1996	A O	97	----	101	Jan'30	----	101	101
St L & Cairo guar g 4s......1931	J J	98¾	99⅜	98¾	98¾	3	98¾	99½
St L Ir Mt & S gen con g 5s..1931	A O	100⅛	100¼	100	100¼	36	100	100⅜
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s......1933	M N	96⅛	Sale	96	96⅛	39	95¾	96⅜
St L M Bridge Ter gu g 5s..1930	A O	100	100⅛	99⅞	100	29	99⅞	100⅛
St L-San Fran pr lien 4s A..1950	M S	87½	Sale	87½	88¾	155	87½	89¾
Con M 4½s series A......1978	M S	88¾	Sale	88⅝	89⅛	334	88½	91¼
Prior lien 5s series B.....1950	J J	100½	101	100½	101⅛	29	100	102¼
St Louis & San Fr Ry gen 6s..1931	J J	101⅝	----	101⅝	Jan'30	----	100⅛	101⅝
General gold 5s..........1931	J J	100	101⅛	100	100½	7	100	101½
St L Peor & N W 1st gu 6s..1948	J J	102¼	104	99⅜	Nov'29	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
St Louis Sou 1st gu g 4s....1931	M S	96⅜	99	94⅛	94⅛	1	94⅛	95¾
St L S W 1st g 4s bond ctfs..1989	M N	85	Sale	85	85⅛	4	85	88½
2d g 4s inc bond ctfs Nov 1989	J J	76	76⅞	78	78	5	77	78
Consol gold 4s..........1932	J D	97⅞	98¼	97¾	98¼	85	97¼	98¼
1st terminal & unifying 5s..1952	J J	97½	98½	98½	98½	4	97½	99¾
St Paul & K C Sh L 1st 4½s..1941	F A	94½	Sale	94⅛	95	37	94⅛	95⅜
St Paul & Duluth 1st 5s.....1931	F A	100⅛	----	100¾	Dec'28	----	----	----
1st consol gold 4s........1968	J D	84¼	----	88⅛	Nov'29	----	----	----
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	96⅜	98½	96	Jan'30	----	96	96¾
1st consol g 6s..........1933	J J	103½	Sale	103½	103½	1	103¼	103½
Registered..............	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s...1933	J J	98⅜	99½	99⅛	99⅛	2	98⅛	99⅛
Registered..............	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s.....1937	J D	93⅝	----	93⅝	93⅝	1	93⅝	93⅝
Pacific ext guar 4s (sterling)'40	J J	88½	----	90½	Jan'30	----	90½	90½
St Paul Un Dep 1st & ref 5s..1972	J J	105¼	Sale	105¼	105⅜	3	104⅞	105⅜
S A & Ar Pass 1st gu g 4s...1943	J J	90⅝	91¾	90⅝	91	6	90⅝	93¼
Santa Fe Pres & Phen 1st 5s..1942	M S	99½	----	100	Jan'30	----	100	100
Sav Fla & West 1st g 6s.....1934	A O	102⅛	----	102½	Dec'29	----	----	----
1st gold 5s..............1934	A O	99⅞	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	88¼	93	90	Oct'29	----	----	----
Seaboard Air Line 1st g 4s..1950	A O	65	80	65	66	7	65	66
Gold 4s stamped..........1950	A O	66	Sale	65	66	3	65	66¾
Adjustment 5s.......Oct 1949	F A	54	54⅞	55	55	5	55	59
Certificates of deposit.....	----	----	----	49	49	26	45⅛	49
Refunding 4s............1959	A O	58¾	Sale	53½	59	40	52	59
1st & cons 6s series A.....1945	M S	70	Sale	66⅝	71⅜	190	65	71⅜
Registered..............	M S	----	----	75	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	85	84½	84½	2	84½	85½
Seaboard All Fla 1st gu 6s A..1935	F A	66¼	Sale	63⅛	66¼	34	61	66¼
Series B..................1935	F A	67	Sale	62⅞	67	10	62	67
Seaboard & Roan 1st 5s extd 1931	J J	----	98½	98	Dec'29	----	----	----
S & N Ala cons gu g 5s......1936	F A	100¼	----	100¾	Jan'30	----	100¾	100¾
Gen cons guar 50-yr 5s...1963	A O	106	107	105⅝	Jan'30	----	105⅝	105⅝
So Pac coll 4s (Cent Pac col) '49	J D	91⅛	91½	91	92	38	90½	92⅜
Registered..............	J D	----	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A..1977	M S	----	97½	98½	Jan'30	----	98½	101
20-year conv 5s..........1934	J D	100½	102	100¼	100⅝	4	100	100⅝
Gold 4½s................1968	M S	95⅛	Sale	94¾	95½	27	94¼	99
Gold 4½s..........May 1 1969	M N	97¼	Sale	96⅛	97¼	105	96⅛	99
San Fran Term 1st 4s.....1950	A O	89	89⅞	91	91	5	91	92
Registered..............	A O	----	----	83	May'29	----	----	----
So Pac of Cal 1st con gu g 5s..1937	M N	102⅝	----	101⅝	Jan'30	----	101⅝	102
So Pac Coast 1st gu g 4s....1937	J J	96	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.......1955	J J	91½	Sale	91	91⅞	113	91	92½
Registered..............	J J	----	----	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s 1994	J J	107⅛	Sale	107⅛	107⅝	32	106¼	110½
Registered..............	J J	----	----	106	Jan'30	----	106	106
Devl & gen 4s series A....1956	A O	88½	Sale	88½	89⅝	98	88½	90¼
Registered..............	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s........1956	A O	116	117	116	117½	48	116	118
Develop & gen 6½s......1956	A O	122	Sale	122	124	32	122	125
Mem Div 1st g 5s........1996	J J	106½	----	107	Jan'30	----	106½	107
St Louis Div 1st g 4s.....1951	J J	87	89½	87⅛	87⅛	1	87⅛	88½
East Tenn reorg lien g 5s..1938	M S	100	----	98¾	July'28	----	----	----
Mob & Ohio coll tr 4s....1938	M S	92½	92¾	92	92	11	90⅛	92
Spokane Internat 1st g 5s...1955	J J	70	76	68	Jan'30	----	68	70
Staten Island Ry 1st 4½s..1943	J D	81	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	90⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	99	----	99	Mar'29	----	----	----
Term Assn of St L 1st g 4½s..1939	A O	97¾	----	98	98	7	97	98
1st cons gold 5s.........1944	F A	100⅝	102½	c99¾	102	2	c99¾	102
Gen refund s f g 4s.......1953	J J	87⅛	88⅞	87¾	88¾	33	87¾	89⅝
Texarkana & Ft S 1st 5½s A 1950	F A	105	105¼	105¼	105¼	8	104½	105¼
Tex & N O com gold 5s......1943	J J	97	----	105	Jan'30	----	105	105
Texas & Pac 1st gold 5s......2000	J D	107	110	107	107⅛	2	106½	107⅞
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	99	Sale	98¾	99⅛	12	98¾	101⅛
Gen & ref 5s series C......1979	A O	99⅛	Sale	98⅞	99⅜	54	98⅞	101¾
La Div B L 1st g 5s.......1931	J J	99¾	Sale	99⅝	99¾	11	99⅜	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	105½	108	105½	105½	2	104½	105½
Tol & Ohio Cent 1st gu 5s...1935	J J	99⅞	103	99½	Jan'30	----	99½	99½
Western Div 1st g 5s.....1935	A O	98	----	98	Jan'30	----	98	98
Gen gold 5s..............1935	J J	98	Sale	98	98	1	98	98
Toledo Peoria & West 1st 4s..1917	J J	----	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s....1950	A O	90⅜	----	91	Jan'30	----	91	91⅛
Tol W V & O gu 4½s A.....1931	J J	98¾	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B.....	J J	98½	----	98⅛	Jan'30	----	98⅛	98⅛
1st guar 4s series C.......1942	M S	----	----	92	Dec'29	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	89	88	Jan'30	----	88	88
Ulster & Del 1st cons g 5s...1928	J D	90	95	99	Dec'29	----	----	----
Stpd as to Dec'28 & June'29 int	----	80	85	85¾	Jan'30	----	84	85¾
1st conv 5s ctfs of dep........	----	80	85	74	Nov'29	----	----	----
1st refunding g 4s.......1952	A O	55	58⅞	54	Jan'30	----	51	54
Union Pac 1st RR & ld gr't 4s 1947	J J	93⅝	Sale	93½	94	35	93⅜	95
Registered..............	J J	91½	95	93	Jan'30	----	91¼	93
1st lien & ref 4s.....June 2008	M S	89⅛	Sale	89⅛	90	55	89⅛	91¾
Gold 4½s................1967	J J	97	Sale	96	97	34	96	98
1st lien & ref 5s.....June 2008	M S	107	108⅜	107½	107¾	1	106½	110
40-year gold 4s..........1968	J D	87⅝	Sale	87¼	88	28	87¼	89¼
U N J RR & Can gen 4s....1944	M S	90⅝	----	94	Sept'29	----	----	----
Utah & Nor 1st ext 4s......1933	J J	96½	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	88⅝	----	87¼	Oct'29	----	----	----
Cons s f 4s series B.......1957	M N	90	93	82½	May'29	----	----	----
Vera Crus & P assent 4½s..1934		7½	8⅞	9	Jan'30	----	8½	9
Virginia Mdl 5s series F....1931	M S	99¾	----	98⅛	Jan'30	----	98⅛	98⅛
General 5s..............1936	M N	100	Sale	100	100	1	100	100¾
Va & Southw'n 1st gu 5s...2003	J J	98	99	98	Dec'29	----	----	----
1st cons 50-year 5s.......1958	A O	----	87	87	87	18	84⅞	87
Virginian Ry 1st 5s series A..1962	M N	103	Sale	102½	103	26	102⅛	106
Wabash RR 1st gold 5s......1939	M N	101¼	Sale	101¼	101⅞	14	101⅛	102
2d gold 5s...............1939	F A	100	Sale	99½	100	20	99½	101⅜
Ref & gen s f 5½s ser A...1975	M S	103	Sale	103	103¾	21	102⅛	103¾
Debenture B 6s registered..1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	84½	----	85	Jan'30	----	84	86
Det & Chic ext 1st 5s.....1941	J J	100	----	98	Nov'29	----	----	----
Des Moines Div 1st g 4s..1939	J J	88	92	87	Nov'29	----	----	----
Omaha Div 1st g 3½s.....1941	A O	81	----	81¼	Jan'30	----	81¼	81¼
Tol & Chic Div g 4s.......1941	M S	87¼	90	88¼	88¼	5	88¼	88¼
Wabash Ry ref & gen 5s B..1976	A O	98	99⅛	98	98	2	98	100¾
Ref & gen 4½s series C...1978	F A	89⅞	Sale	88¾	90	124	88¾	93⅝
Warren 1st ref gu g 3½s....2000	F A	71	75	93	Nov'29	----	----	----
Wash Cent 1st gold 4s......1948	Q M	85	87½	88	88	5	83⅜	88½
Wash Term 1st gu 3½s......1945	F A	85½	----	86	Jan'30	----	84¼	86
1st 40-year guar 4s.......1945	F A	89⅜	----	83¼	Jan'30	----	83¼	83¼
W Min W & N W 1st gu 5s..1930	F A	99¾	100	99¾	99¾	1	99¾	99¾
W Maryland 1st g 4s.......1952	A O	80¾	Sale	80¼	81	84	80	81½
1st & ref 5½s series A....1977	J J	94⅝	Sale	94⅝	96	43	94⅝	97
West N Y & Pa 1st g 5s.....1937	J J	100	102	100⅞	101⅞	10	100⅞	102
Gen gold 4s..............1943	A O	89⅛	91¾	89	Jan'30	----	88⅛	89
Western Pac 1st ser A 5s....1946	M S	98	Sale	98	98¾	10	98	99
Registered..............	M S	----	----	95½	Dec'29	----	----	----
West Shore 1st 4s guar.....2361	J J	86⅞	88	87¾	87¾	5	86⅛	89⅛
Registered..............2361	J J	86	86½	86	86	5	85⅝	87½
Wheeling & Lake Erie—								
Ext'n & impt gold 5s.....1930	F A	99⅝	----	99½	Nov'29	----	----	----
Refunding 4½s series A..1966	M S	91¼	----	90	Jan'30	----	90	90
Refunding 5s series B....1966	M S	100	100⅛	100	Jan'30	----	98¾	100
RR 1st consol 4s.........1949	M S	88¼	----	88¼	88⅜	20	88¼	88⅝
Wilk & East 1st gu g 5s.....1942	J D	65¼	----	65¼	67½	8	62½	67½
Will & S F 1st gold 5s.......1938	J D	98¾	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s...1960	J J	85⅛	91½	82	Nov'29	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	81¾	82	81	82⅛	30	79	82⅝
Sup & Dul div & term 1st 4s'36	M N	91	Sale	91	91⅝	6	89¾	91⅝
Wor & Con East 1st 4½s...1943	J J	83	93⅞	79	Oct'29	----	----	----

c Cash sale. d Due May. k Due August. s Due June. y Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	82⅝	Sale	82¼	83	20	82¼	84
Abraham & Straus deb 5½s..1943								
With warrants..............	A O	98½	99⅜	98½	98⅝	15	98	99½
Adriatic Elec Co extl 7s......1952	A O	99	100¼	99	100	12	96	100
Adams Express coll tr g 4s...1948	M S	82	84¾	82¼	82¼	29	82	84¼
Ajax Rubber 1st 15-yr s f 8s..1936	J D	39	57⅞	60	Dec'29	----	----	----
Alaska Gold M deb 6s A.....1925	M S	5¼	9	5¼	Dec'29	----	----	----
Conv deb 6s series B......1926	M S	5¼	----	5¼	Dec'29	----	----	----
Albany Pefor Wrap Pap 6s...1948	A O	90½	91½	89	91	3	85	91
Alleghany Corp col tr 5s.....1944	F A	99½	Sale	99	99⅞	109	99	100¾
Coll & conv 5s...........1949	J D	99¼	Sale	99⅛	99¾	100	99	100⅞
Allis-Chalmers Mfg deb 5s..1937	M N	101¼	Sale	100⅝	101¼	20	99¾	101¼
Alpine-Montan Steel 1st 7s..1955	M S	91	Sale	91	92	3	91	95
Am Agric Chem 1st ref s f 7½s'41	F A	103	Sale	103	103½	17	103	103½
Amer Beet Sug conv deb 6s..1935	F A	78	79¾	78	Jan'30	----	75	79
American Chain deb s f 6s...1933	A O	100	Sale	99⅛	100	19	97	100
Am Cot Oil debenture 5s.....1931	M N	99⅜	100	99⅜	99⅝	11	99	100
Am Cynamid deb 5s.........1942	A O	96	Sale	96	96½	19	96	98½
Amer Ice s f deb 5s.........1953	J D	87	Sale	87	87¾	12	86¾	89¼
Amer I G Chem conv 5½s...1949	M N	101	Sale	100	103	562	100	104⅞
Amer Internat Corp conv 5½s '49	J J	94½	Sale	93½	95	207	93	96⅝
Am Mach & Fdy s f 6s.......1939	A O	103⅞	105⅞	105	Jan'30	----	103¾	105½
Am Nat Gas 6½s (with war) 1942	A O	71¾	Sale	70	72½	31	70	75
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100½	101	57	100½	101¾
Amer Sugar Ref 15-yr 6s.....1937	J J	103½	Sale	103½	104	49	103¼	105⅝
Am Telep & Teleg conv 4s....1936	M S	94½	96⅞	97½	Jan'30	----	97½	98
30-year conv 4½s.........1933	M S	100⅝	----	99⅜	99⅜	12	99⅛	100
30-year coll tr 5s..........1946	J D	103¼	Sale	103¼	103⅝	54	103	104¾
Registered................	J D	101½	103	101	Feb'29	----	----	----
35-yr s f deb 5s...........1960	J J	100¾	Sale	100⅝	101⅛	157	100⅝	104
20-year s f 5½s...........1943	M N	105¼	Sale	104¾	105¾	140	104¾	107¼
Conv deb 4½s.............1939	J J	143½	Sale	141	145½	2681	137¼	145½
35-yr deb 5s w i...........1965	F A	100¼	100⅜	100⅛	100¾	1345	100⅛	101⅛
Am Type Found deb 6s......1940	A O	104⅞	Sale	104	104⅞	3	103	105
Am Wat Wks & El col tr 5s..1934	A O	99¾	Sale	99¾	100½	37	99¾	101
Deb g 6s series A.........1975	M N	105⅛	Sale	105	105⅜	12	104¼	105½
Am Writ Pap 1st g 6s.......1947	J J	79½	Sale	76	79½	6	69	79½
Anglo-Chilean s f deb 7s.....1945	M N	85½	86	85	86	29	83½	86
Antilla (Comp Azuc) 7½s....1939	J J	52	Sale	52	52	1	49	52
Ark & Mem Bridge & Ter 5s..1964	M S	98¼	Sale	98¼	100	5	98¼	100
Armour & Co 1st 4½s.......1939	J D	89⅜	Sale	88¾	89⅜	49	88	89½
Armour & Co of Del 5½s....1943	J J	84¾	Sale	84⅜	85	52	82¼	85
Associated Oil 6% gold notes 1935	M S	102⅜	Sale	102¼	102⅜	21	102	103
Atlanta Gas L 1st 5s........1947	J D	102	----	101¾	Jan'30	----	101¾	101¾
Atlantic Fruit 7s ctfs dep....1934	J D	----	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit.......	J D	----	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	76	Sale	75	76	35	73⅛	76
Atlantic Refg deb 5s........1937	J J	100¾	Sale	100⅛	100¾	13	100	101⅛
Baldw Loco Works 1st 5s....1940	M N	105½	107	107	107	1	105	107
Baragua (Comp Az) 7½s....1937	J J	87¼	Sale	87¼	87¼	1	87¼	91
Batavian Pete gen deb 4½s..1942	J J	93¼	Sale	93	93¼	44	92¾	93¾
Belding-Hemingway 6s......1936	J J	70	74	70	70½	2	70	75
Bell Telep of Pa 5s series B..1948	J J	103	104¼	104¼	104¼	15	103⅝	106
1st & ref 5s series C.......1960	A O	105¼	106	105¾	106½	41	105½	106¾
Berlin City Elec Co deb 6½s 1951	J D	90	Sale	90	91	22	88	91
Deb sink fund 6½s........1959	F A	90	Sale	88½	90	12	84¾	89½
Berlin Elec El & Undg 6½s..1956	A O	91	Sale	90	91¼	18	86	91¼
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	101½	102	38	101½	104
30-yr p m & imp s f 5s.....1936	J J	101½	Sale	100¾	101½	40	99¾	101½
Cons 30-year 6s series A...1948	F A	105	Sale	104⅞	105	26	104⅞	105
Cons 30-year 5½s ser B....1953	F A	107	----	107	107	1	106⅞	107⅛
Bing & Bing deb 6½s.......1950	M S	86⅜	90	86⅜	89	4	86¼	90
Botany Cons Mills 6½s......1934	A O	40	Sale	40	43¼	22	40	47
Bowman-Bilt Hotels 7s......1934	M S	102	Sale	102	102½	7	101	105
B'way & 7th Av 1st cons 5s..1943	J D	36	Sale	36	39⅞	36	35	40
Brooklyn City RR 1st 5s.....1941	J J	84	92	84	86	2	82½	86
Bklyn Edison inc gen 5s A...1949	J J	104⅛	Sale	103¾	104½	15	103½	105⅛
Bklyn-Man R T sec 6s.......1968	J J	96¼	Sale	95	96⅝	246	94½	96⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	72½	71½	72	5	71½	75
1st 5s stamped.............1941	J J	72	92	73½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s.2002	J J	----	----	92½	June'29	----	----	----
3-yr 7%s ecured notes 1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s.......1950	F A	86	Sale	86	87	17	84	88
Stamped guar 4-5s 1950	F A	85¾	Sale	85¾	86¾	15	85	86¾
Bklyn Un Gas 1st cons g 5s..1945	M N	105¼	Sale	105¼	105¼	1	104½	105¼
1st lien & ref 6s series A...1947	M N	114	116	116	Jan'30	----	114½	117
Conv deb 5½s.............1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s...1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s........1952	A O	87¼	Sale	87¼	89½	12	87¼	89½
Consol 5s.................1955	J J	95⅛	98	94	96	12	94	96½
Bush Term Bldgs 5s gu tax-ex '60	A O	101	102½	100¾	101	5	100¼	102⅝
By-Prod Coke 1st 5½s A....1945	M N	100	101½	101½	101¾	7	101	102⅛
Cal G & E Corp unif & ref 5s.1937	M N	101	101¾	100½	101¾	4	100½	101¾
Cal Petroleum conv deb s f 5s 1939	F A	94½	Sale	94½	94½	23	94	94¾
Conv deb s f 5½s..........1938	M N	99⅝	Sale	99¼	99⅝	20	98½	99¾
Camaguey Sug 1st s f g 7s...1942	A O	58	59	58	58	1	58	60
Canada SS L 1st & gen 6s...1941	A O	94¼	95¼	95½	Jan'30	----	95½	95½
Cent Dist Tel 1st 30-yr 5s...1943	J D	102⅛	Sale	102⅛	102⅛	15	102⅛	102⅛
Cent Foundry 1st s f 6s May 1931	F A	79½	85	80	Jan'30	----	80	81½
Cent Hud G & E 5s...Jan 1957..	M S	102⅜	105	102⅜	102⅜	1	102¼	102⅜
Central Steel 1st g s f 8s.....1941	M N	122	123	122	122	3	121	122
Certain-teed Prod 5½s A....1948	M S	57	Sale	55	58	13	54	58
Cespedes Sugar Co 1st s f 7½s '39	M S	----	75	84	Nov'29	----	----	----
Chic City & Conn Rys 5s Jan 1927	A O	----	75	83	July'29	----	----	----
Ch G L & Coke 1st gu g 5s...1937	J J	100⅝	----	100½	101	8	100	101
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	75	Sale	74¼	75½	17	74	75½
Chile Copper Co deb 5s......1947	J J	95	Sale	95	95⅜	79	94½	96¼
Cin G & E 1st M 4s A.......1968	A O	87¾	Sale	86¼	87¾	53	86¼	89⅝
Clearfield Bit Coal 1st 4s.....1940	J J	63	Sale	63	63	4	63	63
Colon Oil conv deb 6s.......1938	F A	76½	Sale	76½	77⅛	19	71	78
Colo F & I Co gen s f 5s......1943	J J	95½	98	96	98⅛	10	95	98⅛
Col Indus 1st & coll 5s gu....1934	F A	94	Sale	93	94½	5	92½	94⅞
Columbia G & E deb 5s May 1952	M N	99½	Sale	98⅝	99½	49	98⅝	100½
Debentures 5s....Apr 15 1952	A O	99⅜	Sale	98¾	99⅜	23	98¾	100½
Columbus Gas 1st gold 5s....1932	J J	95½	98	95½	95½	3	95	95½
Columbus Ry P & L 1st 4½s 1957	J J	90	Sale	90	92	10	90	94
Commercial Cable 1st g 4s..2397	Q J	----	----	87½	Feb'29	----	----	----
Commercial Credit s f 6s.....1934	M N	98	98⅞	96⅝	97	11	93¾	97
Col tr s f 5½s notes.......1935	J J	95½	Sale	91⅞	95½	39	85	95½
Comm'l Invest Tr deb 6s.....1948	M S	91	Sale	86	93½	51	86	94
Conv deb 5½s.............1949	F A	85½	Sale	84¼	86½	249	83	87
Computing-Tab-Rec s f 6s...1941	J J	104½	----	104¼	104¾	12	103½	104¾
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	99¼	95½	Jan'30	----	95½	95½
Stamped guar 4½s.........1951	J J	94	96½	93½	93½	1	93½	96⅛
Consol Agricul Loan 6½s....1958	J D	----	----	84½	85½	121	76½	85½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	90¼	Sale	90	92	11	89	92
Cons Coal of Md 1st&ref 5s.1950	J D	62	Sale	60⅛	62	29	60	62
Consol Gas (N Y) deb 5½s...1945	F A	105½	Sale	105½	106	58	105⅜	106
Consumers Gas of Chic gu 5s 1936	J D	99	100	100⅛	100⅛	3	98½	100⅛
Consumers Power 1st 5s.....1952	M N	102¼	103	102¼	103	5	102¼	103⅝
Container Corp 1st 6s.......1946	J D	89¾	90	90	90	2	89⅛	92½
15-yr deb 5s with warr.....1943	J D	77	78	77	78¼	5	77	78½
Copenhagen Telep 5s Feb 15 1954	F A	93¼	Sale	93¼	93¼	6	91¾	94
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	102⅛	100½	100½	1	98½	102
Crown Cork & Seal s f 6s.....1947	J D	98½	Sale	98	98½	2	97½	99
Crown-Williamette Pap 6s...1951	J J	100¾	101¾	101	102	26	100⅜	102
Cuba Cane Sugar conv 7s....1930	J J	39	50	38	38	1	35½	38
Certificates of deposit.........		39½	Sale	37⅛	39½	25	36	42
Conv deben stamped 8%..1930	J J	37¾	45	36¾	38	5	36⅛	38
Ctfs of deposit...............	----	39½	Sale	37	40	23	36	40
Cuban Am Sugar 1st coll 8s.1931	M S	100	Sale	99½	100	18	99½	100
Cuban Dom Sug 1st 7½s....1944	M N	44½	47	44½	47	3	39⅛	47
Certificates of deposit.........	----	39	42	40	42½	19	40	44
Comb T & T 1st & gen 5s....1937	J J	100¾	101½	100⅞	101	3	100¼	c102¾
Cuyamel Fruit 1st s f 6s A....1940	A O	103	Sale	103	103	5	103	104
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Den Gas & E L 1st & ref s f g 5s'51	M N	99	Sale	99	100	9	99	100
Stamped as to Pa tax......1951	M N	100	----	100	100½	2	98½	100½
Dery Corp (D G) 1st s f 7s...1942	M S	----	42	61	Oct'29	----	----	----
Second stamped..............	----	----	38½	40	Jan'30	----	40	47
Detroit Edison 1st coll tr 5s.1933	J J	101	Sale	100½	101	11	100¼	102
1st & ref 5s series A..July 1940	M S	103	Sale	102¼	103	16	101½	103
Gen & ref 5s series A......1949	A O	102	Sale	101¾	102¼	29	101¾	102¾
1st & ref 6s series B..July 1940	M S	106½	Sale	106½	107⅛	33	106	107¼
Gen & ref 5s series B......1955	J D	102	Sale	102	102¾	6	102	103¼
Series C..................1962	F A	102⅜	103	102⅜	102⅜	1	102⅜	103
Det United 1st cons g 4½s...1932	J J	96⅜	97	96	Jan'30	----	96	98
Dodge Bros deb 6s..........1940	M N	94	Sale	93⅛	94	89	92½	94
Dold (Jacob) Pack 1st 6s.....1942	M N	68½	Sale	68	69	9	68	70
Dominion Iron & Steel 5s....1939	M S	90	95	101½	Dec'29	----	----	----
Donner Steel 1st ref 7s.......1942	J J	102¼	Sale	102¼	102¼	1	101½	102⅜
Duke-Price Pow 1st 6s ser A.1966	M N	103½	Sale	103⅛	104	83	103⅛	104
Duquesne Light 1st 4½s A...1967	A O	96½	Sale	96½	97	60	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	77	78	76	78	26	66	78
Ed El Ill Bkn 1st con g 4s.....1939	J J	95¼	----	95¼	Jan'30	----	94⅝	95¾
Ed Elec Ill 1st cons g 5s......1995	J J	108⅜	----	109	Jan'30	----	109	109
Edith Rockefeller McCormick								
Trust coll tr 6% notes.....1934	J J	101	Sale	100⅞	101¼	4	100½	101¾
Elec Pow Corp (Germany) 6½s'50	M S	91¼	Sale	91¼	91½	8	89½	92
Elk Horn Coal 1st & ref 6½s 1931	J D	82¾	83	83	83	2	82	84
(Deb 7% notes (with warr) 1931	J D	65⅞	65	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s...1932	M S	100	----	100	Dec'29	----	----	----
Federal Light & Tr 1st 5s....1942	M S	95	Sale	95	96	7	94	96
1st lien s f 5s stamped.....1942	M S	95¾	Sale	95¾	95¾	1	94½	95¾
1st lien 6s stamped.........1942	M S	102½	Sale	102	102½	6	100⅝	102½
30-year deb 6s series B.....1954	J D	94½	96	93	Jan'30	----	92⅛	94
Federated Metals s f 7s......1939	J D	101½	Sale	101	101½	11	100	101½
Fiat deb 7s (with warr)......1946	J J	105	106¼	104	105	89	104	107
Without stock purch warrants.	----	90½	90⅞	90½	90½	9	90	91
Fisk Rubber 1st s f 8s.......1941	M S	85	Sale	79⅛	86	74	75	86
Frameric Ind & Deb 20-yr 7½s'42	J J	107	Sale	107	107½	28	103½	107½
Francisco Sugar 1st s f 7½s..1942	M N	96¼	96½	96¼	96¼	6	96	96¼
French Nat Mail SS Lines 7s 1949	J D	103¼	Sale	103¼	103⅞	22	102¾	103⅞
Gannett Co deb 6s..........1943	F A	87	Sale	87	88	3	87	88
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	----	100	July'29	----	----	----
Genl Amer Investors 5s......1952	F A	82	Sale	82	82	24	82	82
Gen Cable 1st s f 5½s A.....1947	J J	100½	Sale	100½	101⅛	17	99	101⅛
Gen Electric deb g 3½s......1942	F A	94	Sale	94	94	4	94	94
Gen Elec (Germany) 7s Jan 15 '45	J J	102	Sale	101	102	7	99¼	102¾
S f deb 6½s with warr.....1940	J D	121	123	124	Jan'30	----	109	124
Without warr'ts attach'd..1940	J D	98½	99	99	99	11	95½	99
20-year s f deb 6s..........1948	M N	93	Sale	93	93⅝	44	92⅛	94
Gen Mot Accept deb 6s......1937	F A	102¼	Sale	102⅛	102⅞	167	100½	102⅞
Genl Petrol 1st s f 5s........1940	F A	100⅝	Sale	99⅞	100¾	21	99⅞	101⅞
Gen Pub Serv deb 5½s.......1939	J J	95½	Sale	94½	95½	35	93½	97
Gen'l Steel Cast 5½s with war '49	J J	102½	Sale	101	102½	79	102	102½
Good Hope Steel & I sec 7s..1945	A O	90½	96½	95	96⅜	12	92½	97⅞
Goodrich (B F) Co 1st 6½s...1947	J J	105	Sale	105	105½	17	105	105⅞
Goodyear Tire & Rub 1st 5s.1957	M N	90⅜	Sale	90⅜	91½	89	90	92
Gotham Silk Hosiery deb 6s.1936	J D	90	101	90	90	18	87	90
Gould Coupler 1st s f 6s......1940	F A	71	73⅞	71	Jan'30	----	69½	73
Gt Cons El Power (Japan) 7s 1944	F A	99¼	Sale	98⅜	99¼	19	97¼	100
1st & gen s f 6½s..........1950	J J	94	Sale	93¾	94½	40	91⅛	94½
Gulf States Steel deb 5½s....1942	J D	97½	Sale	97½	98	25	97	99
Hackensack Water 1st 4s....1952	J J	85	----	85	85	1	85	87⅝
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	96½	----	91	92½	71	87⅛	92½
Hartford St Ry 1st 4s........1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s.....1952	F A	84	84¼	84	Jan'30	----	84	84½
Deb 5½s series of 1926....1951	M S	64⅝	65	64⅝	Jan'30	----	62¼	64⅝
Hoe (R) & Co 1st 6½s ser A.1934	A O	79	84	77	79	5	75	79
Holland-Amer Line 6s (*flat*).1947	M N	75	90	85	Jan'30	----	85	92⅛
Hudson Coal 1st s f 5s ser A.1962	J D	71	Sale	69¾	71¼	144	65½	71¼
Hudson Co Gas 1st g 5s......1940	M N	103	Sale	102½	103	2	101⅛	103
Humble Oil & Refining 5½s.1932	J J	101¼	Sale	101¼	101½	35	101¼	102¼
Deb gold 5s...............1937	A O	100¼	Sale	100	100⅜	28	100	100⅞
Illinois Bell Telephone 5s....1956	J D	103⅞	Sale	103¼	104	73	103	104¾
Illinois Steel deb 4½s.......1940	A O	98¼	Sale	98¼	99½	11	97	102
Ilseder Steel Corp mtge 6s....1948	F A	86	Sale	86	87	18	82	87
Indiana Limestone 1st s f 6s.1941	M N	68	70	68⅜	70	19	68	70¼
Ind Nat Gas & Oil 5s........1936	M N	100	101	100½	Jan'30	----	100	100½
Inland Steel 1st 4½s.........1978	A O	91¼	Sale	91¼	92	82	91	94½
Inspiration Con Copper 6½s 1931	M S	100⅞	101	100⅝	100⅝	1	100⅛	100⅞
Interboro Metrop 4½s.......1956	A O	9½	20	19½	May'28	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	67	Sale	63¾	67¾	350	61½	67¾
Stamped....................	J J	66½	Sale	63½	67¾	460	61½	67¾
Registered.................	----	----	----	60¾	Jan'30	----	60¾	60¾
10-year 6s................1932	A O	54¼	57	53½	57	24	51	57
10-year conv 7% notes....1932	M S	90½	Sale	87	90½	138	84	90½
Int Agric Corp 1st 20-yr 5s..1932	M N	93½	95	93½	93½	1	93½	93½
Stamped extended to 1942....	M N	72½	Sale	72½	72½	2	72¼	72½
Int Cement conv deb 5s.....1948	M N	95	Sale	93½	95	29	91	95
Internat Match deb 5s.......1947	M N	97⅛	Sale	97	97⅝	135	97	98
Inter Mercan Marine s f 6s...1941	A O	97½	Sale	97	98	24	96¾	98
Internat Paper 5s ser A & B.1947	J J	85¼	Sale	83	88⅛	31	83	90½
Ref s f 6s series A.........1955	M S	88½	Sale	85½	89½	18	82	90
Int Telep & Teleg deb g 4½s 1952	J J	91	Sale	90	91	28	90	94
Conv deb 4½s.............1939	J J	115⅝	Sale	112¾	121	709	118½	125
Kansas City Pow & Lt 5s....1952	M S	105	Sale	103¾	105	33	103	105
1st gold 4½s series B......1957	J J	95⅛	----	98½	Dec'29	----	----	----
Kansas Gas & Electric 6s....1952	M S	104	Sale	104	104¾	32	104	106½
Karstadt (Rudolph) 6s.......1943	M N	74	Sale	73½	74¾	40	69½	75
Keith (B F) Corp 1st 6s......1946	M S	78½	Sale	78½	78½	7	74	78½
Kendall Co 5½s with warr...1948	M S	89	Sale	89	89¼	4	89	90
Keystone Telep Co 1st 5s....1935	J J	75	80	75	75	1	75	75
Kings County El & P g 5s....1937	A O	101½	102⅝	102	Jan'30	----	102	102
Purchase money 6s.........1997	A O	125	130	125	Jan'30	----	125	125
Kings County Elev 1st g 4s...1949	F A	76½	77	77	77⅞	14	76½	77⅞
Stamped guar 4s...........1949	F A	77	78	77	77	2	75½	78
Kings County Lighting 5s....1954	J J	101⅝	105	101⅜	101⅜	1	100½	101⅜
First & ref 6½s............1954	J J	113⅛	----	115	Jan'30	----	115	115
Kinney (GR) & Co 7½% notes'36	J D	103	Sale	102½	103	5	101	103
Kresge Found'n coll tr 6s....1936	J D	102¾	104	102¾	103¼	22	102¼	103¼
Kreuger & Toll 5s with war...1959	M S	94¾	Sale	92¾	95	131	92	95⅝
Lackawanna Steel 1st 5s A...1950	M S	100⅞	Sale	100⅞	101	4	100	102
Lacl Gas of St L ref&ext 5s ..1934	A O	100½	Sale	100	100½	21	99	100½
Col & ref 5½s series C.....1953	F A	101⅛	Sale	100¾	102	42	100¾	104⅜
Lautaro Nitrate Co conv 6s..1954								
Without warrants............	J J	78¼	Sale	77½	78¾	81	74	78
Lehigh C & Nav s f 4½s A....1954	J J	94½	97	97	97	4	94⅛	97
Lehigh Valley Coal 1st g 5s...1933	J J	99½	Sale	99½	99¾	5	99½	100
1st 40-yr gu int red to 4%..1933	J J	95½	----	96	Oct'29	----	----	----
1st & ref s f 5s............1934	F A	75	101	101	Dec'29	----	----	----
1st & ref s f 5s............1944	F A	80½	85	80½	Jan'30	----	80½	80½
1st & ref s f 5s............1954	F A	74	93	74	Jan'30	----	74	74
1st & ref s f 5s............1964	F A	70¼	72	70¼	70¼	1	70¼	76¼
1st & ref s f 5s............1974	F A	70¼	72	70¼	70½	3	72	72
Liggett & Myers Tobacco 7s..1944	A O	118	118½	118	118	3	117½	119
5s........................1951	F A	101¾	Sale	100⅛	101¾	3	99¾	101¾
Loew's Inc deb 6s with warr..1941	A O	105	Sale	103⅛	105	34	101½	105
Without stocks purch warrants	A O	94¾	Sale	93⅛	94¾	13	91¾	94¾
Lombard Elec 1st 7s with war '52	J D	94	Sale	93¾	94	8	93	94
Without warrants............	J D	----	----	93	93½	3	93	94
Lorrillard (P) Co 7s.........1944	A O	106¾	Sale	106½	107	26	104⅞	107
Registered.................	A O	----	----	102¾	Dec'29	----	----	----
5s.........................1951	F A	83	83½	83	83½	29	78⅞	83½
Deb 5½s...................1937	J J	89	Sale	89	90	72	84	90
Louisville Gas & El (Ky) 5s..1952	M N	100½	Sale	100	100¾	11	100	101¾
Louisville Ry 1st cons 5s.....1930	J J	----	89⅞	90	Dec'29	----	----	----
Lower Austrain Hydro El Pow—								
1st s f 6½s................1944	F A	83	Sale	82	83	8	80	84⅞
McCrory Stores Corp deb 5½s '41	J D	97¾	Sale	97	97¾	3	96½	97¾
Manati Sugar 1st s f 7½s....1942	A O	80	Sale	77	80	4	70¼	80
Manhat Ry (N Y) cons g 4s..1990	A O	59⅝	59⅞	58	59¾	38	54	59¾
2d 4s......................2013	J D	47	54	47	Jan'30	----	47	47

Cash sale

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 31.	Interest Period.	Price Friday, Jan. 31. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Manila Elec Ry & Lt s f 5s__1953	M S	90½	95	94	Jan'30	----	94	94
Marion Steam Shove s f 6s__1947	A O	76	80	81	Nov'29	----	----	----
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s__1943	J D	96½	98	97⅛	97½	18	97⅛	98
Market St Ry 7s ser A_April 1940	Q J	90	Sale	90	90⅝	11	90	94
Meridional Elec 1st 7s______1957	A O	97¼	Sale	97¼	100	7	97¼	100
Metr Ed 1st & ref 5s ser C__1953	J J	101	101½	101	101¼	2	101	103
Metr West Side El (Chic) 4s_1938	F A	----	72	66½	68	11	66½	68¼
Miag Mill Mach 7s with war_1956	J D	92	----	81	81	3	81	81
Without warrants__________	J D	82	Sale	80	82½	11	80	83¾
Midvale St & O conv s f 5s__1936	M S	100	Sale	99⅞	100¼	46	99¾	101
Milw El Ry & Lt ref & ext 4½s'31	J J	98	Sale	97½	99½	5	97½	99¾
General & ref 5s series A__1951	J D	100¼	100¾	100¾	100¾	1	100¾	100¾
1st & ref 5s series B______1961	J D	98	Sale	97	99½	18	96¾	99½
1st & ref 5s ser B temp____1961	J D	97⅝	Sale	97⅝	98¼	14	97½	99½
Montana Power 1st 5s A___1943	J J	100	100½	100	101¼	16	100	103⅜
Deb 5s series A__________1962	J D	98⅛	Sale	98⅛	98½	22	98⅛	100⅝
Montecatini Min & Agric—								
Deb 7s with warrants______1937	J J	107½	Sale	103½	107½	58	101½	107½
without warrants__________	J J	96¾	Sale	96½	97	59	95	97
Montreal Tram 1st & ref 5s_1941	J J	100	Sale	95	95	6	95	96
Gen & ref s f 5s series A__1955	A O	90¼	91½	92	Dec'29	----	----	----
Series B_______________1955	A O	90¼	----	91⅞	Jan'30	----	91⅞	91⅞
Morris & Co 1st s f 4½s____1939	J J	79¾	83	82	82	26	81½	82½
Mortgage-Bond Co 4s ser 2_1966	A O	73	90	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3____1932	J J	96½	97	96½	96½	1	96½	97
Murray Body 1st 6½s______1934	J D	94	95¼	95	95	3	89	95
Mutual Fuel Gas 1st gu g 5s_1947	M N	100	103	98⅞	100	6	99⅞	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	99	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s___1951	J J	53	54	53	53⅞	9	50½	53⅞
Nat Acme 1st s f 6s________1942	J D	101¾	102¼	102¼	102¼	4	101¾	102¾
Nat Dairy Prod deb 5¼s___1948	F A	98½	Sale	98⅛	99⅛	227	98⅛	99¼
Nat Radiator deb 6½s_____1947	F A	30	Sale	30	34	12	24	40
Nat Starch 20-year deb 5s__1930	J J	99	----	99	99	----	99⅞	100
Newark Consol Gas cons 5s_1948	J D	102½	----	102¼	102¼	2	102⅛	102¼
New Engl Tel & Tel 5s A___1952	J D	104¼	Sale	104¼	104¾	3	104¼	106½
1st g 4½s series B_______1961	M N	99	Sale	98¾	99	27	98⅛	99¾
New Orl Pub Serv 1st 5s A__1952	A O	83½	85	83½	85	9	82	86
First & ref 5s series B____1955	J D	84	Sale	83	84	24	83	85
N Y Dock 50-year 1st g 4s__1951	F A	80	81	82½	Jan'30	----	82½	82½
Serial 5% notes__________1938	A O	79	Sale	77½	79	17	70	79
N Y Edison 1st & ref 6½s A_1941	A O	112¾	Sale	112¼	112¾	39	111½	114
1st lien & ref 5s series B__1944	A O	102¾	103¼	103	103	7	103	104
N Y Gas El Lt H & Pr g 5s__1948	J D	104½	106	105½	Jan'30	----	104¾	106½
Purchase money gold 4s__1949	F A	93	93¾	93	93⅞	27	92⅜	94
N Y L E & W Dock & Imp 5s '43	J J	92⅝	98½	97½	Sept 29	----	----	----
N Y & Q El L & P 1st g 5s__1930	F A	100⅛	Sale	100	100⅛	3	100	100⅛
N Y Rys 1st R E & ref 4s___1942	J J	43⅛	52	56	Jan'29	----	----	----
Certificates of deposit________	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s____Jan 1942	A O	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit________	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s___Jan 1965	Apr	6¼	7	6¼	7	121	4	9
Prior lien 6s series A______1965	J J	70½	Sale	70	70½	25	64	70½
N Y & Richm Gas 1st 6s A__1951	M N	104	----	104	Jan'30	----	104	105
N Y State Rys 1st cons 4½s_1962	M N	23	Sale	23	23	66	20	24½
Registered________________	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B____1962	M N	23	Sale	23	23	20	20	23½
N Y Steam 1st 25-yr 6s ser A 1947	M N	106¼	Sale	106⅛	107	12	105⅛	107
N Y Telep 1st & gen s f 4½s_1939	M N	99¼	Sale	99	99⅜	44	98¾	100
30-year deben s f 6s__Feb 1949	F A	110½	Sale	110½	110½	16	110¼	110¾
30-year ref gold 6s________1941	A O	106¾	Sale	106⅜	107⅛	46	106⅛	107½
N Y Trap Rock 1st 6s______1946	J D	95	96¼	95¼	95⅜	7	94	95⅜
Niagara Falls Power 1st 5s__1932	J J	100	101	100¼	101	9	100¼	101½
Ref & gen 6s_________Jan 1932	A O	101½	102	101½	101⅝	5	101½	102½
Niag Lock & O Pr 1st 5s A__1955	A O	102	102½	102	102	2	101⅝	102⅜
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s____________1947	M N	89½	Sale	88¼	90¼	21	87¼	91
Nor Amer Cem deb 6½s A__1940	M S	54⅜	59¾	55	58	32	50½	58
No Am Edison deb 5s ser A_1957	M S	99¾	Sale	99¾	c101¼	99	99⅛	c101¼
Deb 5½s ser B____Aug 15 1963	F A	100	Sale	100	100¾	86	100	103
Nor Ohio Trac & Light 6s__1947	M S	100	Sale	100	100½	15	99	101
Nor States Pow 25-yr 5s A__1941	A O	100¼	Sale	100	101½	28	100	101½
1st & ref 5-yr 6s ser B____1941	A O	105	105½	105	105½	8	105	105¾
North W T 1st fd g 4½s gtd_1934	J J	95	98	95	Oct'29	----	----	----
Norweg Hydro-El Nit 5½s_1957	M N	91½	Sale	90½	92	60	88⅝	92¼
Ohio Public Service 7½s A__1946	A O	111	113	110½	Jan'30	----	110	112
1st & ref 7s series B______1947	F A	111⅛	112	110¼	111	3	110	111
Ohio River Edison 1st 6s___1948	J J	106	Sale	105¼	105	6	105	106
Old Ben Coal 1st 6s________1944	F A	72	Sale	71	72	6	71	72¼
Ontario Power N F 1st 5s___1943	F A	100	Sale	100	100¼	5	100	101
Ontario Transmission 1st 5s_1945	M N	98	100	100	Jan'30	----	100	100⅝
Oriental Devel guar 6s_____1953	M S	96¾	Sale	96⅝	97½	44	95	97½
Extl deb 5½s int ctfs____1958	M N	88½	Sale	88¼	89	39	86¾	90
Oslo Gas & El Wks extl 5s__1963	M S	91½	92½	91¼	91¼	1	90	92½
Otis Steel 1st M 6s ser A___1941	M S	101½	Sale	100¾	101	36	100¼	101½
Pacific Gas & El gen & ref 5s_1942	J J	102¼	Sale	101½	102¼	49	100⅞	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅝	100	99⅞	99⅞	13	99¾	100½
Pacific Tel & Tel 1st 5s_____1937	J J	102	Sale	102	103	11	101¾	103
Ref mtge 5s series A______1952	M N	103	Sale	102	104¼	27	101⅝	105
Pan-Amer P & T conv s f 6s_1934	M N	102½	Sale	102½	102¾	26	102¼	103¼
1st lien conv 10-yr 7s____1930	F A	104½	Sale	104½	104½	9	104½	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	93	Sale	91¼	93	23	89	94
Paramount-B'way 1st 5½s__1951	J J	99	Sale	99	100¾	42	99	102
Paramount-Fam's-Lasky 6s_1947	J D	99½	Sale	99⅛	99½	100	98	99½
Park-Lex 1st leasehold 6½s_1953	J J	76	85	75¾	76¼	25	75½	76½
Parmelee Trans deb 6s_____1944	A O	79⅜	80	78	80	11	75	80
Pat & Passaic G & El cons 5s 1949	M S	101½	----	101	Jan'30	----	101	101
Pathe Exch deb 7s with warr 1937	M N	48½	Sale	47¼	51⅛	73	36	c52
Penn-Dixie Cement 6s A___1941	M S	87	----	79⅞	81	59	73½	82
Peop Gas & C 1st cons g 6s__1943	A O	111½	113½	111½	Dec'29	----	----	----
Refunding gold 5s________1947	M S	101½	106	101⅛	101½	6	101	104
Registered________________	M S	----	----	100	Dec'29	----	----	----
Phila Co sec 5s ser A_______1967	J D	96⅞	Sale	96¾	97⅜	138	96	98¾
Phila Elec Co 1st 4½s______1967	M N	97¼	98	97⅜	97⅜	2	96¾	99
Phila & Reading C & I ref 5s_1973	J J	86¼	87	86¼	87	7	84	87
Conv deb 6s______________1949	M S	94	Sale	92¾	94¾	115	91	95
Phillips Petrol deb 5¼s____1939	J D	91⅛	Sale	90	91¾	70	90	93
Pierce-Arrow Mot Car deb 8s 43	M S	----	----	105½	Sept'28	----	----	----
Pierce Oil deb s f 8s__Dec 15 1931	J D	104	106	104	104	1	104	104
Pillsbury Fl Mills 20-yr 6s__1943	A O	104½	104¾	104½	104½	4	103	105
Pirelli Co (Italy) conv 7s___1952	M N	112½	Sale	107½	113¾	59	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	Sale	94½	94½	1	94½	94½
Port Arthur Can & Dk 6s A_1953	F A	102½	105	102½	102½	3	102½	104
1st M 6s seriesB__________1953	F A	102⅛	104¾	102	Jan'30	----	102	102
Portland Elec Pow 1st 6s B_1947	M N	98¼	Sale	98⅛	98½	29	96½	98½
Portland Gen Elec 1st 5s___1935	J J	99	Sale	99	99	1	99	103
Portland Ry 1st & ref 5s____1930	M N	99	99¼	98⅜	99	33	97	99
Portland Ry L & P 1st ref 5s_1942	F A	98⅜	Sale	97¾	98½	15	96	98½
1st lien & ref 6s series B__1947	M N	97⅝	101	98¼	98½	3	96⅛	98½
1st lien & ref 7½s ser A__1946	M N	105¼	105½	105¼	105½	2	104⅝	105½
Porto Rican Am Tob conv 6s 1942	J J	91	93	91½	92	3	91	92½
Postal Teleg & Cable coll 5s_1953	J J	94¼	Sale	94	94¼	53	93½	94½
Pressed Steel Car conv g 5s_1933	J J	88½	Sale	88	88½	11	81	88½
Pub Serv Corp N J deb 4½s_1948	F A	180	190	190	194	55	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	103¾	Sale	103	103¾	20	102⅛	104
1st & ref 4½s____________1967	J D	95½	Sale	95½	97	54	95½	98¾
1st & ref 4½s w i________1970	F A	95½	Sale	95½	95½	187	95½	95¾
Punta Alegre Sugar deb 7s__1937	J J	51¼	57	51	51⅛	6	50	55
Certificates of deposit______	----	51	----	51	51	1	51	51
Pure Oil s f 5½% notes____1937	F A	99¾	Sale	99½	100¼	46	99½	100½
Purity Bakeries s f deb 5s___1948	J J	95½	Sale	95	95½	42	95	96½
Remington Arms 6s_________1937	M N	93½	Sale	93¼	95	15	93¼	95
Rem Rand deb 5½s with war '47	M N	96⅛	Sale	94¾	96½	151	91½	96½
Republic Brass 6s_____July 1948	M S	102	102¾	102	103	14	101	103
Repub I & S 10-30-yr 5s s f__1940	A O	101½	Sale	101½	101½	7	101¼	102¼
Ref & gen 5½s series A___1953	J J	102½	103	102½	103	7	100⅛	103
Reinelbe Union 7s with war_1946	J J	104¾	106	104¾	106	6	99¾	106⅝
Without stk purch warr__1946	J J	96⅛	Sale	96¼	96⅞	69	92¾	96⅞
Rhine-Main-Danube 7s A__1950	M S	100½	102	102½	102½	6	101	103
Rhine-Westphalia El Pow 7s 1950	M N	102	Sale	101¾	102¼	20	100	102¼
Direct mtge 6s___________1952	M N	90½	Sale	89⅞	91	75	86	91
Cons M 6s of '28 with war_1953	F A	92½	Sale	90¾	92½	110	83	92½
Without warrants__________	----	87⅜	89¾	85	Jan'30	----	85	85
Richfield Oil of Calif 6s_____1944	M N	95½	Sale	95	96	41	95	97
Rima Steel 1st s f 7s_______1955	F A	93	95	93⅞	94	17	88½	94
Rochester Gas & El 7s ser B_1946	M S	107¾	110	108	108½	10	106¾	108½
Gen mtge 5½s series C___1948	M S	105	----	105	105	2	105	105
Gen mtge 4½s series D___1977	M S	95¼	97	97	Dec'29	----	----	----
Roch & Pitts C & I p m 5s__1946	M N	87	99	90	Nov'29	----	----	----
St Jos Ry Lt & Pr 1st 5s___1937	M N	94	95	94	Jan'30	----	94	94½
St L Rock Mt & P 5s stmpd_1955	J J	61¾	64	61	Jan'30	----	60	61
St Paul City Cable cons 5s__1937	J J	75	82⅞	90	Nov'29	----	----	----
San Antonio Pub Serv 1st 6s_1952	J J	103⅞	105	102¼	104	15	102	105⅝
Saxon Pub Wks (Germany) 7s '45	F A	95½	Sale	95⅛	96	45	92⅝	96
Gen ref guar 6½s_______1951	M N	88	Sale	86¾	88	91	86	88
Schulco Co guar 6½s_______1946	J J	58	73	61	61	7	45	61⅛
Guar s f 6½s series B____1946	A O	55	62	60¾	61½	3	45	61½
Sharon Steel Hoop s f 5½s_1948	M N	95	96½	95	95½	21	94¼	96⅞
Shell Pipe Line s f deb 5s___1952	M N	93¼	Sale	92⅝	93½	48	92½	96
Shell Union Oil s f deb 5s___1947	M N	94⅛	Sale	94	94½	70	93½	96¼
Deb 5s with warr_________1949	A O	98⅛	Sale	97¾	98½	98	97½	98½
Shinyetsu El Pow 1st 6½s__1952	J D	90¼	Sale	90¼	90¼	7	85⅛	90¼
Shubert Theatre 6s_June 15 1942	J D	46	Sale	43½	47	77	41	47½
Simens & Halske s f 7s_____1935	J J	101⅞	102	101⅞	102⅜	4	101	103
Deb s f 6½s______________1951	M S	104	Sale	102⅜	104¼	29	101½	c106¼
Sierra & San Fran Power 5s_1949	F A	97½	Sale	97½	97½	3	97½	99¼
Silesia Elec Corp s f 6½s___1946	F A	81	82	81	Jan'30	----	80½	83
Silesian-Am Exp coll tr 7s__1941	F A	91¼	Sale	91	91½	4	90½	92⅞
Simms Petrol 6% notes_____1929	M N	----	----	100	Oct'29	----	----	----
Sinclair Cons Oil 15-year 7s_1937	M S	101¼	Sale	100¾	101¾	61	100¾	102
1st lien coll 6s series D___1930	M S	100¼	Sale	100⅛	100¼	152	99⅝	100¼
1st lien 6½s series D_____1938	J D	100	Sale	99¾	100	40	99⅝	100½
Sinclair Crude Oil 5½s ser A_1938	J J	97½	Sale	97	97⅞	134	97	98
Sinclair Pipe Line s f 5s____1942	A O	95¼	Sale	95¼	95½	42	94½	95¾
Skelly Oil deb 5½s_________1939	M S	91⅝	Sale	91⅛	91¾	20	91	93¼
Smith (A O) Corp 1st 6½s__1933	M N	102½	Sale	101½	102½	14	101½	102½
South Porto Rico Sugar 7s__1941	J D	104¼	107	105	105½	8	105	107
South Bell Tel & Tel 1st s f 5s '41	J J	101⅞	Sale	101⅞	102¼	113	101⅝	102½
1st s f 5s temporary______1941	J J	----	----	102	102⅜	48	101⅞	102⅜
Southern Colo Power 6s A__1947	J J	102½	Sale	101½	102½	29	101½	104
Solvay Am Invest 5s_______1942	M S	94⅛	95	94⅛	95	11	93⅞	95
S'west Bell Tel 1st & ref 5s__1954	F A	103¾	Sale	103	103⅞	16	102	104¾
Spring Val Water 1st g 5s___1943	M N	99⅜	102	99½	Jan'30	----	99½	99½
Standard Milling 1st 5s_____1930	M N	100	100¼	100	100	1	99⅞	100⅛
1st & ref 5½s_____________1945	M S	100	Sale	100	101	5	100	102⅜
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	100¾	102	109	100¾	103½
Stand Oil of N Y deb 4½s__1951	J D	95¾	Sale	95½	96	25	95	97¼
Stevens Hotel 1st 6s ser A__1945	J J	88½	Sale	88	89⅛	7	88	89⅜
Sugar Estates (Oriente) 7s__1942	M S	42	Sale	42	42	2	42	48
Syracuse Lighting 1st g 5s__1951	J D	103⅝	----	103½	Jan'30	----	103½	103½
Tenn Coal Iron & RR gen 5s_1961	J J	102⅛	----	102¼	102¼	11	102¼	102¼
Tenn Cop & Chem deb 6s B_1944	M S	99	Sale	98¾	99½	41	97½	99½
Tenn Elec Power 1st 6s_____1947	J D	106	Sale	105	106	38	104½	106
Texas Corp conv deb 5s____1944	A O	101	Sale	100¾	101¼	420	100¾	101⅞
Third Ave 1st ref 4s________1960	J J	51⅞	Sale	50⅛	52½	41	45	52½
Adj inc 5s tax-ex N Y Jan 1960	A O	32	Sale	31	32⅛	270	28	32⅛
Third Ave Ry 1st g 5s______1937	J J	90½	95	92	94	10	92	95
Toho Elec Power 1st 7s_____1955	M S	99½	Sale	99½	100	16	98⅝	100
6% gold notes____July 15 1929	J J	----	----	96⅜	July'29	----	----	----
6% gold notes____________1932	J J	97½	Sale	97¼	97¾	37	96¾	98
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series_______1953	J D	89	Sale	88⅞	89½	65	87⅝	90½
Toledo Tr L & P 5½% notes 1930	J J	100	100¼	100	100⅛	11	99½	100⅝
Transcont Oil 6½s with war_1938	J J	99½	Sale	99½	100	88	98¼	100
Without warrants__________	----	91	Sale	89¾	91	5	87½	91
Trenton G & El 1st g 5s____1949	M S	102½	----	102¼	Jan'30	----	102¼	102¼
Truax-Traer Coal conv 6½s_1943	M N	84	88	84½	84½	10	79½	85½
Trumbull Steel 1st s f 6s___1940	M N	103	Sale	103	103¾	26	102	103¾
Twenty-third St Ry ref 5s__1962	J J	39½	47	40	Jan'30	----	38	49⅞
Tyrol Hydro-Elec Pow 7½s_1955	M N	95	96⅞	96	96⅞	6	94	96⅞
Guar sec s f 7s___________1952	F A	87	89	87¾	88¼	2	86	88¼
Ujigawa Elec Pow s f 7s____1945	M S	98⅞	99½	98½	99	6	97½	99⅝
Union Elec Lt & Pr (Mo) 5s_1932	M S	100¼	100½	100¼	100¼	6	100	100¾
Ref & ext 5s_____________1933	M N	100	100¼	100⅛	100¼	6	100	100¾
Un E L & P(Ill) 1st g 5½s A_1954	J J	101½	Sale	101	101½	6	101	102⅛
Union Elev Ry (Chic) 5s___1945	A O	----	71	70	Jan'30	----	70	70
Union Oil 1st lien s f 5s____1931	J J	99⅞	----	100	100	4	99½	100
30-yr 6s series A____May 1942	F A	107½	Sale	106½	107½	32	106	107½
1st lien s f 5s ser D___Feb 1935	A O	98¾	99¾	99½	99⅞	14	98	99⅞
United Biscuit of Am deb 6s_1942	M N	99½	100¼	99⅛	100	23	99	100
United Drug 25-yr 5s_______1953	M S	93⅛	Sale	93⅛	94	53	92½	94⅞
United Rys St L 1st g 4s____1934	J J	70	71	71	72	13	70	74
United SS Co 15-yr 6s______1937	M N	98½	Sale	98	98⅝	7	97⅜	99½
Un Steel Works Corp 6½s A_1951	J D	88½	Sale	88¼	88⅞	22	85¼	89
Series C _______________1951	J D	87	88½	88	89	15	85¾	89
United Steel Wks of Burbach								
Esch-Dudelange s f 7s___1951	A O	103	Sale	102¼	103⅛	17	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	84½	Sale	83	84⅞	205	82½	85¼
10-yr 7½% secured notes_1930	F A	100⅝	Sale	100½	100¾	116	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	75	62½	Jan'30	----	61	62½
Untereibe Pow & Lt 6s_____1953	A O	84	86	83	84	16	81	85
Utah Lt & Trac 1st & ref 5s_1944	A O	92½	92⅝	92⅛	93⅛	49	92½	93¾
Utah Power & Lt 1st 5s____1944	F A	98⅞	Sale	98½	99¼	32	98	99¾
Utica Elec L & P 1st s f g 5s_1950	J J	102⅞	----	99	Jan'30	----	99	99
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	----	103¾	103¾	3	102¼	103¾
Util Power & Light 5½s____1947	J D	87¾	Sale	87½	88	20	87	89
Vertientes Sugar 1st ref 7s__1942	J D	60	Sale	58⅛	60	8	57	60
Victor Fuel 1st s f 5s_______1953	J J	21	Sale	21	21	4	21	21
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	72	70	70	1	70	70
Va Ry & Pow 1st & ref 5s__1934	J J	100¼	Sale	100	100¼	8	100	100½
Walworth deb 6½s with war 1935	A O	93¼	98	93⅛	93⅛	1	93⅛	93⅛
Without warrants_________	----	87¼	89	88	88½	6	87	88½
1st sink fund 6s series A__1945	A O	89⅛	Sale	87	89⅞	49	85½	89⅞
Warner Co 1st 6s with warr_1944	A O	96	Sale	96	97	13	95	97½
Without warrants_________	A O	----	----	----	----	----	----	----
Warner Sugar Refin 1st 7s__1941	J D	105¼	106	105	105¼	7	102½	107
Warner Sugar Corp 1st 7s__1939	J J	48	60	52	Jan'30	----	50	56½
Stamped_________________	----	48	55	51½	Jan'30	----	51½	51½
Warner-Quinlan deb 6s_____1939	M S	88	Sale	86¾	88	55	86¾	88
Wash Water Power s f 5s___1939	J J	101½	102½	101½	101½	17	100½	105
Westchest Ltg g 5s stpd gtd_1950	J D	103¾	105	52	Jan'30	----	104⅜	104⅞
West Penn Power ser A 5s__1946	M S	101½	103⅛	101¾	101¾	11	101¾	103½
1st 5s series E___________1963	M S	102¾	104	102¾	104	11	102¾	104
1st 5½s series F_________1953	A O	104¾	105	104¾	104¾	6	104½	105¼
1st sec 5s series G_______1956	J D	101	102⅜	103⅝	103⅝	10	102¾	104¼
West Va C & C 1st 6s_______1950	J J	13	15	20	Jan'30	----	11⅛	20
Western Electric deb 5s____1944	A O	102	102¾	101¾	103½	24	101¾	103½
Western Union coll tr cur 5s_1938	J J	100½	102	101¾	102	3	101¾	102½
Fund & real est g 4½s____1950	M N	95½	Sale	95½	95½	2	95½	98⅜
15-year 6½s_____________1936	F A	108	Sale	108	108½	10	108	110
25-year gold 5s__________1951	J D	101¼	Sale	101⅛	101⅝	12	101	103
Westphalia Un El Pow 6s___1953	J J	81½	Sale	81	82⅜	63	76	82⅜
Wheeling Steel Corp 1st 5½s 1948	J J	100¾	101	100¾	101½	26	100¾	102
1st & ref 4½s series B____1953	A O	88¼	Sale	87⅜	88¼	27	87	88¼
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants____	M S	103⅛	Sale	102½	103⅛	42	102¼	106
White Sew Mach 6s with warr '36	J J	81	100	81	Jan'30	----	81	90
Without warrants. _______	----	74	85¾	75	77½	15	75	77½
Partic s f deb 6s_________1940	M N	73	75	73	73	3	73	75
Wickwire Spen St'l 1st 7s___1935	J J	27½	Sale	27⅜	27½	5	25½	29½
Ctf dep Chase Nat Bank. ____	----	27	29	28	28½	5	25⅛	29⅛
Wickwire Sp St'l Co 7s_Jan 1935	M N	27½	29⅞	27½	30	16	25	30
Ctf dep Chase Nat Bank_____	----	26¼	30½	27⅞	29½	22	25	30
Willys-Overland s f 6½s____1933	M S	99¾	Sale	99½	99¾	2	98	100
Wilson & Co 1st 25-yr s f 6s_1941	A O	100¼	Sale	100	101	31	100	101
Winchester Repeat Arms 7½s '41	A O	100¼	Sale	100	101	11	100	102
Youngstown Sheet & Tube 5s '78	J J	100½	Sale	100½	101	103	100½	101½

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany......100	......	175½	175½	128	175½	Jan	177	Jan
Boston Elevated......100	74¾	74¾	77	548	67	Jan	78	Jan
Preferred......100	......	90	90	43	85	Jan	90	Jan
1st preferred......100	......	105½	105½	122	105½	Jan	108	Jan
2d preferred......100	......	90	91	55	89	Jan	92½	Jan
Boston & Maine—								
Prior preferred stpd...100	107	106	108	791	104	Jan	108½	Jan
Ser B 1st pref stpd...100	......	125	125	19	125	Jan	125¼	Jan
Chic Jct Ry & U S Y pf 100	......	101½	101½	45	101	Jan	102	Jan
Conn & Pass pref......100	......	101	101	6	101	Jan	101	Jan
East Mass St Ry com...100	......	6½	6½	16	6½	Jan	9½	Jan
Adjustment......100	25½	25½	26	25	25½	Jan	26½	Jan
Preferred B......100	......	46	46	15	37	Jan	46	Jan
Maine Central......100	......	85	86	15	84¼	Jan	86	Jan
N Y N H & Hartford...100	......	110¾	113	364	108¾	Jan	113	Jan
Old Colony......100	......	125½	130	20	125	Jan	130½	Jan
Pennsylvania RR......50	78⅝	78½	79⅝	2,444	72	Jan	79⅝	Jan
Providence & Worcester 100	......	171	171	6	171	Jan	172	Jan
Miscellaneous—								
Am Founders Corp com stk	27¼	26¾	28	24,892	26¾	Jan	32⅝	Jan
Amer Pneumatic Serv...25	8	6⅝	8	253	5½	Jan	9	Jan
Preferred......25	24	22½	24	357	20½	Jan	24½	Jan
Amer Tel & Tel......100	223¼	219½	226	2,170	216⅞	Jan	226	Jan
Amoskeag Mfg Co......*	15	15	16½	511	12¾	Jan	17¼	Jan
Bigelow-Hartford Carpet.*	79	78¾	79	90	76	Jan	80	Jan
Preferred......100	......	100	100	28	100	Jan	101	Jan
Blue Ridge Corp......	......	8⅝	8⅝	25	8⅝	Jan	8⅝	Jan
Preferred......	......	38¼	38¼	25	38¼	Jan	38¼	Jan
Boston Personal Prop Trust	26	22⅝	26	1,082	22	Jan	26	Jan
Brown Co preferred......	......	85	85	10	83	Jan	85	Jan
Columbia Graphophone..*	......	26	28⅝	675	24¾	Jan	31⅝	Jan
Cont Sec Corp......	......	54	54	35	48	Jan	54¼	Jan
Credit Alliance Corp cl A..	16	12½	16¾	2,540	12½	Jan	18½	Jan
Crown Cork & Int'l Corp..	12	11⅝	12⅝	985	11⅝	Jan	12⅝	Jan
East Boston Land......10	......	4	4½	200	4	Jan	4½	Jan
East Gas & Fuel Assn com.	28	27	29	911	26	Jan	29	Jan
4½% prior pref......100	78	77¼	79	204	76	Jan	79	Jan
6% cum pref......100	93	92½	93½	293	92	Jan	93½	Jan
Eastern S S Lines Inc new.	......	27	30	1,325	25½	Jan	30	Jan
Preferred......100	45½	45½	45½	150	44	Jan	45	Jan
Economy Grocery Stores..	......	30½	34	125	30½	Jan	36	Jan
Edison Elec Illum......100	245	238½	245	484	237	Jan	245	Jan
Empl Group Assoc......	21¾	21⅝	23	693	21¾	Jan	23½	Jan
Galveston Hous Elec pf 100	17	17	17	115	15	Jan	24	Jan
General Capital Corp......	47¼	46⅛	48	1,162	43	Jan	48¾	Jan
Georgian (The) Inc......	......	1⅛	1⅛	1,000	1⅛	Jan	1⅛	Jan
Gilchrist Co......*	......	16	17	185	15	Jan	19	Jan
Gillette Safety Razor Co.*	z104¾	z102	105¾	1,125	98½	Jan	105¼	Jan
Greenfield Tap & Die Corp	......	14	14	20	14	Jan	14	Jan
Greif Bros Coop'ge Corp clA	......	42	42	75	41	Jan	42	Jan
Preferred......	......	106	108¾	30	104	Jan	108¾	Jan
Hathaway Bakeries cl B...	......	40	40	75	38	Jan	40½	Jan
Class B......	19½	19½	19¾	315	19½	Jan	20¼	Jan
Indiana Consumers Gas & By-Products Co......	......	93	93	40	93	Jan	93	Jan
Insurance Ser Inc......	......	19½	19½	5	19½	Jan	35½	Jan
Internat Carriers Ltd com.	16¼	15½	16¼	4,502	15¼	Jan	16½	Jan
International Com......	......	6⅛	8⅝	625	5¾	Jan	8⅝	Jan
Jenkins Television com...	......	2¾	3½	495	2¾	Jan	3½	Jan
Kidder Peab Acc A pref.100	......	89	89	84	88	Jan	89	Jan
Libby McNeil & Libby.10	18	18	18	76	17½	Jan	19	Jan
Loew's Theatres......25	......	7⅛	9	230	7½	Jan	9	Jan
Mass Utilities Assoc com..	8	7⅛	8¼	1,690	6⅞	Jan	9½	Jan
Mergenthaler Linotype.100	......	105½	105¾	75	105½	Jan	106	Jan
National Leather......10	2	1¾	2	732	1½	Jan	2	Jan
National Service Co......	......	5	8	210	5	Jan	8	Jan
New Eng Equity Corp....	......	30	30½	185	30	Jan	37¼	Jan
New Engl Tel & Tel....100	150½	150	151½	680	146⅛	Jan	159	Jan
Rights......	8	7	8	10,809	7	Jan	8¾	Jan
Nor Texas Elec pf......100	......	2½	2½	41	2½	Jan	3½	Jan
Pacific Com Co com......	......	14½	14½	200	14	Jan	14½	Jan
Pacific Mills......100	27½	27	28	427	20¼	Jan	28	Jan
Public Utility Hold com...	21⅝	18⅝	22	6,121	17¼	Jan	22	Jan
Reece Folding Mach Co.10	......	1¾	1¾	50	1¾	Jan	1¾	Jan
Second Inc Equity......	......	5	5¼	205	4¾	Jan	5¼	Jan
Shawmut Ass'n Con Stk...	17½	16½	18	4,410	16	Jan	18	Jan
Shenandoah Corp......	......	9½	9½	10	9½	Jan	9½	Jan
Preferred......50	......	36¾	36¾	10	36¾	Jan	36¾	Jan
Swift & Co......100	130	127¼	132	256	127½	Jan	136½	Jan
New Stock......	......	32½	33½	40	32½	Jan	34½	Jan
Torrington Co......	65¼	65	65¼	495	63½	Jan	67	Jan
Tower Mfg......	......	1¼	1⅝	550	1	Jan	1½	Jan
Traveler Shoe Stores Corp.	11⅞	11	11⅞	465	11	Jan	11⅞	Jan
Tricontinental Corp w i...	......	13¼	14	55	12¼	Jan	14	Jan
Union Twist Drill......5	33½	33	36	3,616	33	Jan	51	Jan
United Car & Fastener....	......	15½	16½	300	11½	Jan	16½	Jan
United Founders Corp....	42⅝	42	43½	35,643	36¾	Jan	43½	Jan
United Shoe Mach Corp.25	64¾	64½	65	1,733	59⅝	Jan	66½	Jan
Preferred......25	......	31	31	356	30	Jan	31	Jan
U S Elec Power Corp......	......	18¼	21⅛	5,652	18¼	Jan	23	Jan
U S & Int'l Sec pref......	15	10	15	170	10	Jan	19½	Jan
U S & Overseas Corp com..	17⅛	16¼	18¼	6,087	16	Jan	18½	Jan
Utility Equities Corp....*	15¾	14	16	240	10½	Jan	16	Jan
Preferred......*	80	77	82	1,037	71	Jan	82	aJn
Venez Mex Oil Corp....10	16	16	20	1,504	15	Jan	78½	Jan
Waldorf System Inc.....*	......	27¼	27¼	100	27¼	Jan	27¼	Jan
Waltham Watch class B..*	......	40	40	25	40	Jan	42	Jan
Preferred......100	......	75	75	10	75	Jan	79	Jan
Warren Bros Co......	150¼	148¾	150¼	10	148¾	Jan	150¼	Jan
Warren Bros 1st pref....50	......	48½	50	82	48	Jan	50¾	Jan
Second preferred.....50	50¾	50	50¾	35	49	Jan	50¾	Jan
Westfield Mfg Co com....	......	26	26	25	25½	Jan	27½	Jan
Whittlesey Mfg class A....	......	1½	2	65	1¼	Jan	2	Jan
Mining—								
Arizona Commercial.....5	......	1½	1¾	930	1¼	Jan	1¾	Jan
Calumet & Hecla......25	......	29⅝	31½	250	29¼	Jan	32¼	Jan
Copper Range Co......25	16	15¾	16⅞	967	14½	Jan	16⅞	Jan
East Butte Copper Min.10	......	1⅝	1¾	650	1½	Jan	1¾	Jan
Hancock Consolidated..25	......	1¾	3	1,650	1½	Jan	3	Jan
Island Creek Coal......1	......	41¾	42⅝	92	41¾	Jan	43	Jan
Isle Royal Copper......25	11½	11	11¾	693	10	Jan	12½	Jan
Mohawk......25	......	45	47	90	44	Jan	47	Jan
North Butte......15	......	3¾	4⅛	3,565	3	Jan	5⅝	Jan
Old Dominion Co......25	9½	8½	10	1,548	6½	Jan	10	Jan
P C Pocahontas Co......*	......	11	11½	460	10	Jan	11½	Jan
Quincy......25	24½	20¼	26¾	8,638	15½	Jan	26¾	Jan
St Mary's Mineral Land.25	......	27	27⅞	134	25	Jan	28	Jan
Utah Apex Mining......5	2¾	2½	3	2,305	2½	Jan	3	Jan
Utah Metal & Tunnel....1	60c	55c.	60c.	1,000	55c	Jan	70c	Jan
Bonds—								
Amer Tel & Tel 4½s.1939	......	139¾	139¾	$1,600	139¾	Jan	139¾	Jan
Amoskeag Mfg 6s......1948	......	81	81	35,000	79⅞	Jan	81¼	Jan
Boston Consol Gas Co 5s'47	......	102	102	1,000	102	Jan	102	Jan
Breda Co (Ernesto) 7s.1954	......	74	77½	5,000	66½	Jan	77½	Jan
Can Int Paper Co 6s..1949	......	92	95	15,000	92	Jan	95	Jan
Chic Jct Ry U S Y 5s.1940	......	100	100	7,000	98½	Jan	101⅝	Jan
4s......1940	......	86	88	8,000	86	Jan	88	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
E Mass St RR 4½s A.1948	45	45	45	$61,000	42	Jan	45	Jan
5s series B......1948	......	47½	47½	1,000	46	Jan	50	Jan
European Mtge & Invest— ½s......1950	......	100	100	3,000	100	Jan	100	Jan
Int'l Hydro-Elec Sys 6s '44	98½	98	98¼	15,000	98	Jan	100	Jan
Kan City Mem & B 4s 1934	......	96	96	1,000	96	Jan	96	Jan
Lincoln-42d StCorp 5½s'53	......	93	93	16,000	93	Jan	95	Jan
Maine Cent Ry 4½s 1935	......	94½	94½	1,000	94½	Jan	94½	Jan
Mass Gas Co 4½s....1931	......	99	99¼	11,000	98	Jan	99½	Jan
New Engl Tel & Tel 5s 1932	100	100	100¼	28,000	99⅛	Jan	100¼	Jan
Northw Pr Co Ltd 6s.1960	......	98¼	98¼	3,000	98¼	Jan	98¼	Jan
Ruhr Chem Corp 6s serA'48	......	78	78	2,000	71½	Jan	78	Jan
Swift & Co 5s......1944	......	101	101	1,000	100⅜	Jan	101½	Jan
Western Tel & Tel 5s..1932	......	100	100	5,000	100	Jan	100¾	Jan

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores......*	3¼	3¼	3⅜	1,320	3	Jan	4	Jan
American Stores......*	48½	47⅝	48½	2,500	45	Jan	49	Jan
Preferred......50	41⅝	39	41¾	3,155	36	Jan	41¾	Jan
Bell Tel Co of Pa pref..100	116	115¾	116	688	113½	Jan	116	Jan
Budd (E G) Mfg Co.....*	12	10⅛	12½	22,000	9½	Jan	12½	Jan
Preferred......	60	60	61	101	60	Jan	68	Jan
Budd Wheel Co......	12⅜	9⅝	12⅝	47,400	8½	Jan	12⅝	Jan
Cambria Iron......50	......	38¾	38¾	100	33½	Jan	40	Jan
Camden Fire Insurance...	22¼	22¼	22¾	1,800	22¼	Jan	23	Jan
Central Airport......	......	3¾	3¾	200	3¾	Jan	5	Jan
Commonwealth Cas Co.10	23	20½	23	800	20½	Jan	23	Jan
Consol Traction of N J.100	......	50	50	1,000	50	Jan	50	Jan
Elec Storage Battery..100	......	71	74	473	70	Jan	74	Jan
Empire Corp......	......	9	9⅝	800	9	Jan	10⅞	Jan
Fire Association......10	37⅞	37⅝	38⅝	3,700	36½	Jan	38⅝	Jan
Fishman & Sons A......	......	48½	48½	200	48½	Jan	48½	Jan
Horn & Hard (Phila) com.*	......	150	150	130	145	Jan	160	Jan
Horn & Hard (N Y) com..*	......	43	43	200	40	Jan	43½	Jan
Preferred......100	......	99½	99½	60	99¼	Jan	100	Jan
Insurance Co of N A....10	76⅝	72¾	76⅝	7,500	70	Jan	76⅝	Jan
Lake Superior Corp....100	13⅝	13½	14¾	4,000	10⅝	Jan	14¾	Jan
Lehigh Coal & Navig...50	116	109	116	1,900	101	Jan	116	Jan
Manufact Cas Insurance..	......	33½	35¼	600	33	Jan	37	Jan
Mark (Louis) Shoes Inc..*	......	¼	¼	800	¼	Jan	¼	Jan
Mitten Bank Sec Corp....	......	17½	17½	200	16	Jan	20	Jan
Preferred......	17½	17¼	17½	1,800	17	Jan	21	Jan
Northern Central Ry...50	......	85½	85½	25	85¼	Jan	85½	Jan
Pennroad Corp......	......	13¼	13½	26,900	13⅛	Jan	14½	Jan
Pennsylvania RR......50	......	78	79½	16,700	72¼	Jan	79½	Jan
Penn Traffic......2½	......	1¾	1¾	100	1¾	Jan	1¾	Jan
Phila Dairy Prod pref.....	90	88	90	320	86½	Jan	91	Jan
Phila Elec Co $5 pref......	......	98½	98¾	1,700	98½	Jan	98¾	Jan
Phila Elec Pow pref.....25	32¼	32	32¾	5,300	31⅜	Jan	32¾	Jan
Philadelphia Inquirer....	......	40½	40½	200	40	Jan	42	Jan
Preferred w i......	......	49⅞	50	500	49	Jan	50	Jan
Phila Rapid Transit....50	......	38½	38½	200	38	Jan	39¼	Jan
7% preferred......50	38	38	38⅛	1,090	38	Jan	44	Jan
Philadelphia Traction...50	42	42	42	200	42	Jan	42	Jan
Certificates......	......	37	37	300	37	Jan	37	Jan
Preferred......50	......	17¼	17½	300	16¼	Jan	17½	Jan
Reliance Insurance.....10	......	16½	16½	200	16½	Jan	18	Jan
Shaffer Stores Co......*	23⅛	22⅞	23⅝	3,600	22⅞	Jan	23⅝	Jan
Shreve El Dorado Pipe L 25	9⅞	9⅞	9⅞	1,400	9	Jan	10¾	Jan
Sentry Safety Control ...*	5	5	6	1,300	4⅞	Jan	6¼	Jan
Tono-Belmont Devel....1	......	¼	$^{5}/_{16}$	1,600	¼	Jan	⅜	Jan
Tonopah Mining......1	......	2	2	400	1¾	Jan	2⅛	Jan
Union Traction......50	......	27½	27⅝	900	26¾	Jan	28½	Jan
Un Gas Improv com new .	37⅝	36½	37¾	31,200	31¾	Jan	37¾	Jan
Preferred new......	99⅝	99	99½	900	98	Jan	100	Jan
U S Dairy Prod cl A ....*	53	53	54	100	53	Jan	54	Jan
Common Class B .....*	......	15⅞	15⅞	100	14	Jan	15⅞	Jan
W Jer & Seashore RR..50	60¼	60	60¼	700	57	Jan	61	Jan
Bonds—								
Consol Gas General 4½%.	......	97⅝	97⅝	$2,000	97⅝	Jan	97⅝	Jan
Consol Trac N J 1st5s1932	......	83	83	1,000	82	Jan	83	Jan
Elec & Peoples tr ctfs4s '45	37½	37¼	40	8,500	34	Jan	40	Jan
Inter-State Rys coll tr4s'43	......	25¼	25¼	8,000	25¼	Jan	25¼	Jan
PhilaElec(Pa)1stln&r5s '60	......	103¼	104	5,100	103⅛	Jan	104	Jan
1st 5s......1966	105	104	105	18,200	103⅛	Jan	105	Jan
1st lien & ref 5½s..1947	......	106½	106⅞	15,000	105½	Jan	106⅞	Jan
1st lien & ref 5½s..1953	105½	105½	106	7,000	103	Jan	106	Jan
Phila Elec Pow Co5½s.'72	......	105⅛	105½	12,000	105⅛	Jan	105½	Jan
Strawbridge & Cloth5s1948	......	96	96¼	6,000	95¾	Jan	96¼	Jan
York Rys 1st 5s......1937	......	92¼	92½	5,000	92¼	Jan	92⅞	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel......*	60	58	62	1,083	58	Jan	62	Jan
Aluminum Goods Mfg...*	21½	21	23	440	21	Jan	24	Jan
American Austin Car.....	5¾	5⅝	6	1,040	5½	Jan	7½	Jan
Arkansas Gas Corp com..*	......	9	9⅝	200	9	Jan	10	Jan
Preferred......100	......	7⅝	7⅞	249	7⅝	Jan	7⅞	Jan
Armstrong Cork Co.....*	......	60	61	482	60	Jan	62	Jan
Blaw-Knox Co......25	34	33¼	35	1,900	31½	Jan	35	Jan
Carnegie Metals Co.....10	5	5	5	250	5	Jan	7	Jan
Clark (D L) Co com.....*	15	13⅞	15	1,590	13	Jan	15	Jan
Colonial Trust Co.....100	......	310	310	3	310	Jan	325	Jan
Consolidated Ice pref...50	......	25	25	115	24¾	Jan	25	Jan
Devonian Oil......10	10½	10⅛	10½	25	10	Jan	12	Jan
Dixie Gas & Util pref..100	......	73	73	40	70	Jan	73	Jan
Common......*	16	16	16	100	16	Jan	16	Jan
First National Bank...100	......	400	400	38	400	Jan	400	Jan
Follansbee Bros pref...100	......	92	92	30	92	Jan	92	Jan
Harbison-Walker Ref....*	......	60	60	870	59½	Jan	60	Jan
Preferred......*	......	112	112	10	112	Jan	112	Jan
Independent Brew com.50	......	1	2	1,000	1	Jan	2	Jan
Koppers Gas & Coke pf 100	100	99¾	100	405	99½	Jan	100	Jan
Liberty Dairy Products..*	25	25	25½	200	23	Jan	28⅝	Jan
Lone Star Gas......25	35⅞	35½	37	4,225	34½	Jan	38½	Jan
McKinney Mfg Co......*	6¾	6½	6¾	45	6½	Jan	6¾	Jan
National Erie class A...25	......	25	25	20	25	Jan	25	Jan
Nat Fireproofing com...50	......	40	40	30	30	Jan	40	Jan
Preferred......50	42½	40	42½	420	35	Jan	42½	Jan
Penn Federal Corp com..*	......	3½	3½	600	3½	Jan	3½	Jan
Peoples Sav & Trust...100	......	160	160	17	160	Jan	165	Jan
Phoenix Oil pref......1	......	55c.	55c.	500	55c.	Jan	60c.	Jan
Pittsburgh Brewing com 50	......	2½	2½	100	2½	Jan	2½	Jan
Preferred......50	......	6	6	291	5½	Jan	6	Jan
Pittsburgh Forging......	......	15¾	18½	9,294	12	Jan	18½	Jan
Pittsburgh Oil & Gas...25	......	3	3	265	3	Jan	3	Jan
Pittsburgh Plate Glass.100	57	55¾	57	215	53	Jan	59⅞	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pitts Screw & Bolt Corp..*	21¾	18	23	1,250	18	Jan	23	Jan
Plymouth Oil Co..........5	26½	25	26½	410	25	Jan	26⅝	Jan
Pruett Schaffer Chem com*	18	17½	19	2,686	17½	Jan	19	Jan
Reymers, Inc.............*	------	18	18	350	18	Jan	18½	Jan
Richardson & Boynton—								
Participating preferred.*	------	12	12	20	12	Jan	12	Jan
Ruud Manufacturing.....*	------	32	32	100	31	Jan	32	Jan
Shamrock Oil & Gas......	17⅛	17⅛	17½	300	17⅛	Jan	18⅞	Jan
Stand Plate Glass pr pf.100	19⅝	10	19⅝	30	9	Jan	19⅝	Jan
Standard Steel Springs...*	43	40½	43	580	38	Jan	43	Jan
Union National Bank...100	------	500	500	40	500	Jan	500	Jan
United Engine & Fdy....*	------	40	41	125	38¾	Jan	50	Jan
United States Glass.....25	------	5	5	85	5	Jan	5	Jan
Westinghouse Air Brake.*	------	46	46	200	44	Jan	46	Jan
Wiser Oil Co.............25	------	19	19	325	19	Jan	19	Jan
Unlisted—								
Amer Fruit Growers pref..	------	61	61	50	60	Jan	65	Jan
Central Tube Co.........	------	24⅞	24⅞	100	24¼	Jan	24⅞	Jan
Copper Welding Steel.....	------	43½	44½	230	42½	Jan	45	Jan
International Rustless Iron	1¾	1¾	1⅞	24,305	1½	Jan	2⅜	Jan
Lone Star Gas pref.......	------	105½	106½	165	104	Jan	107	Jan
Mesta Machine...........	28	25	28	1,630	25	Jan	28	Jan
National Tube............	25	25	25	200	25	Jan	25	Jan
Nat Fireproofing c-o-d....	41	39	41¼	485	30	Jan	41¼	Jan
Preferred c-o-d.........	------	39½	41	155	35	Jan	41	Jan
West Public Serv v t c....	24	23½	24½	3,410	23½	Jan	25	Jan

* No Par Value. † Includes also record for period when in unlisted dept.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am States Pub Serv pref...	------	7	7	90	7	Jan	7	Jan
Appalachian Corp w i.....	5	4¼	5	185	4	Jan	5	Jan
Arundel Corp.............	41¾	41	42	667	40¼	Jan	42½	Jan
Baltimore Com Bank...100	------	155	155	80	155	Jan	155	Jan
Balt Trust Co new.......10	37½	37	37¾	236	37	Jan	37¾	Jan
Balt Trust new temp ctfs..	------	37	37¾	575	37	Jan	38¾	Jan
Baltimore Tube pf........	50¾	50¾	50¾	35	50¾	Jan	50¾	Jan
Black & Decker com......*	45	45	45½	465	45	Jan	47¼	Jan
Preferred..............25	------	27	27	95	27	Jan	27½	Jan
Central Fire Insurance...10	------	34	35	106	34	Jan	38	Jan
Voting trust ctfs.......10	------	35	35	58	30¼	Jan	36	Jan
Ches & Po Te of Balt pf100	116¾	115¾	116¾	52	113⅝	Jan	116¾	Jan
Preferred..............25	------	23	23	20	22½	Jan	24	Jan
6½% 1st preferred...100	------	79½	80	13	79½	Jan	80	Jan
Consol Gas E L & Power.*	105	101	105½	325	93	Jan	105½	Jan
6% preferred ser D...100	------	110	110	53	109¾	Jan	110½	Jan
5½% pref w i ser E...100	------	106½	106½	60	105⅜	Jan	106½	Jan
5% preferred.........100	100⅛	100⅝	100⅞	61	100¼	Jan	101	Jan
Consolidation Coal.....100	13	13	13	505	13	Jan	15	Jan
Delion Tire & Rubber.....*	------	25c	25c	335	25c	Jan	50c	Jan
Eastern Rolling Mill......*	25⅛	23	25⅛	132	21	Jan	25⅛	Jan
Scrip....................	24	22½	25	9 9-50	20	Jan	26¼	Jan
Emerson Bromo Selt A w i.	------	31	32	405	30	Jan	33	Jan
Equitable Trust Co......25	------	145	145	50	145	Jan	150	Jan
Fidel & Guar Fire Corp...10	42½	41½	43	692	39	Jan	43	Jan
Fidelity & Deposit.......50	169	169	171	123	169	Jan	177	Jan
Scrip....................	171	171	171	2-5	171	Jan	171	Jan
Finance Co of America A.*	------	10½	10½	386	10	Jan	12½	Jan
Finance Service com A...10	------	12	12¼	18	10¼	Jan	14	Jan
First Nat Bank w i.......	------	49¼	50	108	49	Jan	51	Jan
J E Hurst 1st pref 100	79	79	79	10	79	Jan	79	Jan
Mfrs Finance com v t ..25	------	15⅛	15⅛	60	15⅛	Jan	16	Jan
2d preferred...........25	------	14½	14½	30	13	Jan	14½	Jan
Maryland Casualty Co ..25	89½	89	90½	595	87¾	Jan	92¼	Jan
Merch & Miners Transp ..*	------	45	45	5	45	Jan	47	Jan
Monon W Penn P S pf ..25	------	24¼	24¼	5	23¼	Jan	24½	Jan
Mort Bond & Title w i	19⅛	19⅛	19¼	440	19	Jan	20	Jan
Mt Ver-WoodMills pref100	------	74	75	135	74	Jan	75	Jan
Nat Bank of Baltimore 100	------	350	350	3	350	Jan	350	Jan
Natl Sash Weight pref.....	------	50	50	10	50	Jan	51	Jan
New Amsterdam CasCo 20	38¾	38⅝	40	361	38	Jan	40	Jan
Penna Water & Power....*	80½	77½	80½	515	72	Jan	80½	Jan
RolandPkHomel'dCocom *	------	14	14	5	14	Jan	14	Jan
Stand Gas Eq pf w war100	------	31	31	15	30	Jan	31	Jan
Un Porto Ric Sug com.....	34	34	34	50	34	Jan	34	Jan
Preferred..............*	36	36	38	140	36	Jan	43	Jan
Union Trust Co..........50	------	66	68½	165	66	Jan	74¼	Jan
United Rys & Electric...30	13¼	12½	13¼	813	8½	Jan	13¾	Jan
United & Elec RR war	------	2½	2½	198	2½	Jan	2½	Jan
U S Fidelity & Guarnew ..*	42¼	41½	43	2,566	41½	Jan	48¼	Jan
Wash Balt & Annapolis.50	------	7	7	26	7	Jan	7	Jan
Preferred..............50	------	7	7	191	7	Jan	8	Jan
West Md Dairy Inc com..*	------	82	82	5	80	Jan	85	Jan
Preferred ....*	52	52	52	2	52	Jan	52	Jan
Bonds—								
Baltimore City Bonds—								
4s Sewer loan.......1961	------	97	97	$300	97	Jan	98	Jan
4s Annex impt.......1954	------	97	98	5,300	97	Jan	98½	Jan
4s Annex impt.......1951	------	97	97	2,000	97	Jan	97	Jan
Annapolis Dairy Products								
6% without warrants...	99	99	99	1,000	99	Jan	99	Jan
Benesch I & Sons Inc w i..	------	75	75	5,000	75	Jan	85	Jan
Consol Coal Refund 5%...	------	61¼	61½	12,000	61¼	Jan	61½	Jan
Consolidated Gas 5s...1930	------	101	101	1,000	101	Jan	101	Jan
General 4½s.......1954	------	97¾	97⅞	4,000	97¾	Jan	97⅞	Jan
Consol G E L & P 4½s 1935	------	98¼	98¼	2,000	97½	Jan	98¼	Jan
Fairmont Coal 1st 5s...1931	95⅞	95¾	95⅞	5,000	95¾	Jan	96	Jan
Md Electric Ry 1st 5s 1981	96	96	96	4,000	94	Jan	96½	Jan
1st & ref 6½s ser A..1957	------	83	83	3,000	80	Jan	83	Jan
Santec Timber Corp 6s..'41	------	91	91	1,000	91	Jan	91	Jan
Southern Bankers Sec 5s '38	------	82½	82½	2,000	82½	Jan	82½	Jan
Un Porto Rican Sugar—								
6½% notes.........1987	------	88	89¼	9,000	79	Jan	89¼	Jan
United Ry & E 1st 4s 1949	64¼	64	65	224,000	55⅛	Jan	65	Jan
Income 4s...........1949	48	47	48	33,000	34	Jan	48	Jan
Funding 5s..........1936	------	64	64½	2,100	49½	Jan	64½	Jan
1st 6s..............1949	83	83	84	12,000	67	Jan	84	Jan
Wash Balt & Annap 5s 1941	------	65½	65½	1,000	65½	Jan	67½	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.......*	------	6⅝	6⅝	110	6½	Jan	8	Jan
Air-Way Elec Appl pfd..100	------	86¾	86¾	25	85	Jan	86¾	Jan
Allen Industries com.....*	------	6½	7½	140	6	Jan	7½	Jan
Preferred..............*	------	26	26½	100	26	Jan	26½	Jan
Amer Multigraph com....*	------	39	39	115	34	Jan	39	Jan
Apex Electric...........20	12½	12½	13¼	150	12½	Jan	13¾	Jan
Amer Vitrified Prod.....50	------	15	15	10	15	Jan	15	Jan
Bond Stores B...........*	------	¾	¾	100	⅝	Jan	1	Jan
Central United.........100	------	85	85	244	85	Jan	86	Jan
Chase Brass pref.......100	------	103	103	30	102	Jan	103	Jan
Cleve & Sand Brew.....100	1¼	1¼	1¼	60	1¼	Jan	1¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent. Alloy Steel pref...100	------	108¼	108½	64	107½	Jan	109⅝	Jan
City Ice & Fuel...........*	------	43	44½	397	41	Jan	44½	Jan
Clark (Fred G) com.....10	------	11	11	100	10	Jan	11	Jan
Cleve-Cliffs Iron pref....*	------	93	95	112	92	Jan	95	Jan
Cleve Electric Ill 6% pf 100	------	111¼	111⅝	74	110	Jan	111⅝	Jan
Cleve Ry ctfs of dep.....*	91	91	91	175	90	Jan	93	Jan
Cleve Union Stk Yds com.*	------	495	495	9	495	Jan	501	Jan
Cleve Worst Mills com.100	------	18	18	10	17½	Jan	18	Jan
Dow Chemical com.......*	74½	73	74½	203	73	Jan	75	Jan
Enamel Products.........*	11	11	11	10	11	Jan	11	Jan
Falls Rubber com........*	4½	3	4½	225	3	Jan	4½	Jan
Firest T & Rub 6% pf A 100	------	82	84	237	82	Jan	85	Jan
Foote-Burt com..........*	------	-----	-----	10	22	Jan	22	Jan
Gen'l Tire & Rub com....25	160	160	160	45	150	Jan	150	Jan
Preferred..............100	------	90	90	20	88½	Jan	91	Jan
Geometric Stamp.........	------	23	23	60	22	Jan	25	Jan
Glidden prior pref......100	------	100	100	111	100	Jan	100	Jan
Greif Bros Co-oper com..*	------	39½	40	80	39¼	Jan	42	Jan
Guardian Trust.........100	------	-----	-----	9	415	Jan	430	Jan
Harbauer com...........*	20	20	21	75	20	Jan	21	Jan
Harris-Seyb-Potter com..*	------	11	11	50	11	Jan	11	Jan
India Tire & Rub com....*	17	8¾	18	3,346	8½	Jan	18	Jan
Interlake Steamship com.*	------	82	82½	93	82	Jan	84½	Jan
Jaeger Machine com.....*	28	26⅝	28	140	25	Jan	28	Jan
Kaynee com.............10	33	31	33	356	29	Jan	33	Jan
Kelley Isl Lime & Tr com.*	43⅞	43⅞	43⅞	20	42½	Jan	44	Jan
Lamson & Sessions.......*	27½	27½	28½	242	27½	Jan	29½	Jan
Leland Electric..........*	------	31	31½	125	27	Jan	31½	Jan
McKee,Arthur G&Co com*	------	42	42½	100	41	Jan	44½	Jan
Midland Ind pref.......100	------	-----	-----	5	400	Jan	403	Jan
Miller Rubber pref.....100	------	25	29½	1,026	20	Jan	32	Jan
Mohawk Rubber com....*	13½	9	13½	304	8½	Jan	13½	Jan
Myers Pump com.........*	------	39⅞	39⅞	100	39⅞	Jan	40	Jan
National Carbon pref...100	131½	131½	131½	10	131½	Jan	131½	Jan
National Refining com...25	------	34	34	50	33¼	Jan	34	Jan
National Tile com.......*	------	27	27	540	26¼	Jan	28	Jan
Neste-LeMur com.......*	8⅛	8⅛	8¼	2,050	8	Jan	9	Jan
Nineteen Hundred Washer								
Common..............*	25	25	25	320	27½	J.n	25	Jan
North Ohio P&L 6% pf 100	------	91	91	50	90	Jan	92	Jan
Ohio Bell Telephone pf.100	111	111	112	197	111	Jan	113	Jan
Ohio Brass B............*	74	73	74	1,045	70	Jan	74	Jan
Preferred.............100	102½	102½	102½	45	101	Jan	102½	Jan
Patterson Sargent.......*	26½	25½	26½	800	23	Jan	26½	Jan
Packard Electric com....*	------	21⅝	21⅞	150	21¾	Jan	23⅛	Jan
Packer Corp com.........*	11¾	11½	11¾	45	11	Jan	12	Jan
Paragon Refining com...*	------	9	9¼	220	8	Jan	11	Jan
Peerless Motor com......50	------	11½	11½	50	6	Jan	11½	Jan
Reliance Manfg com... .*	------	42	43	215	39	Jan	43	Jan
Richman Brothers com...*	------	86	88	219	79¼	Jan	88	Jan
Robbins & Myers No. 1..*	------	6½	7	165	5¼	Jan	7	Jan
No. 2..................*	7	6½	7	64	5¼	Jan	7	Jan
Preferred vot trust ctf.25	14	11½	14	360	10	Jan	14	Jan
Scher-Hirst class A......*	8	8	8	10	8	Jan	12	Jan
Seiberling Rubber com ..*	14½	14½	15	236	10¼	Jan	16	Jan
Selby Shoe com..........*	------	17½	19	30	17½	Jan	20	Jan
Sherwin-Williams com...25	81¾	80	82	350	80	Jan	85	Jan
Preferred.............100	106½	106½	107	162	105	Jan	107	Jan
Stand Textile Prod A pf100	------	50	51	110	47	Jan	51	Jan
B preferred...........100	------	27½	27½	50	27½	Jan	27½	Jan
Stearns Motor com.......*	------	⅛	⅛	100	⅛	Jan	⅛	Jan
Stouffer without warrants*	------	31	33½	60	31	Jan	35	Jan
Sun Glow................*	------	20	20	120	20	Jan	20	Jan
Telling-Belle Vernon com *	------	28½	29⅞	290	23	Jan	29⅞	Jan
Trumbull-Cliffs Fur pf..100	103	103	103	29	101	Jan	103½	Jan
Thompson Aero...........*	------	6	6	25	6	Jan	6	Jan
Union Metal Manfg com..*	34	33½	34	180	33½	Jan	34	Jan
Union Mortgage com...100	------	¼	¼	50	¼	Jan	¼	Jan
2nd preferred.........100	------	⅛	⅛	40	⅛	Jan	⅛	Jan
Union Trust............100	92½	92½	93	520	92	Jan	95	Jan
Wheeler Metal pref......*	29	29	29	20	29	Jan	29	Jan
West Res Inv pr pref...100	------	99	99	15	99	Jan	99	Jan
Van Dorn Iron Works com*	9	9	9	100	7½	Jan	9	Jan
Weinberger Drug.........*	------	33	33½	450	31⅛	Jan	35	Jan
Youngstown S & T pref 100	100¾	100¾	101	100	100	Jan	101	Jan
Bonds—								
Cleveland Railway 5s 1931	------	98½	98½	1,000	98	Jan	98½	Jan
Steel & Tube 6s........1943	------	96½	97	29,000	95¼	Jan	97	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc.*	24	24	24¾	110	24	Jan	27	Jan
Amer Laun Mach com...20	72	65½	75	2,199	64	Jan	75	Jan
Amer Products com......*	------	17	17	30	17	Jan	17¾	Jan
Amer Rolling Mill com...25	90	88	90	149	80⅛	Jan	90	Jan
Amer Thermos Bottle pf.50	------	48½	49	177	48½	Jan	49	Jan
Amrad Corp..............*	16	15½	16	90	12	Jan	23	Jan
Champ Coat Pap 1st pf 100	------	105	105	5	105	Jan	110	Jan
Special preferred.....100	------	103½	103½	9	103¼	Jan	104	Jan
Champ Fibre pref......100	------	104¼	105	45	104¼	Jan	105	Jan
Churngold Corp..........*	------	18½	18½	15	18	Jan	20	Jan
Cincinnati Adv Products.*	------	54	54	50	53	Jan	58	Jan
Cincin Ball Crank pref...*	23½	22	23½	55	20	Jan	26	Jan
Cincinnati Car B.........*	------	½	½	14	⅛	Jan	⅞	Jan
C N O & T P............100	------	337	337	1	325	Jan	337	Jan
Cincin Gas & Elec pref.100	97	96	97½	456	95	Jan	99	Jan
Cincinnati Street Ry.....50	------	42¼	43	483	42¼	Jan	44	Jan
Cincin & Sub Tel.........50	118	116	119	435	110	Jan	119	Jan
Cincin Union Stk Yards..*	27	27	30	330	22¾	Jan	30	Jan
City Ice & Fuel..........*	------	42	42	5	42	Jan	44	Jan
Coca Cola A.............*	30	30	30	15	30	Jan	30¾	Jan
Cohen (Dan) Co.........*	------	19½	20	35	19½	Jan	20	Jan
Cooper Corp pref.......100	20	20	20	75	20	Jan	20	Jan
Crosley Radio A.........*	17	15⅝	17½	599	11¼	Jan	20	Jan
Crown Overall pref....100	104	104	104	54	104	Jan	106	Jan
Cincinnati Union Term...	104¼	104¼	104¼	20	104¼	Jan	104¼	Jan
Dow Drug com...........*	16½	16	16½	162	15	Jan	18	Jan
Eagle-Picher Lead com...20	------	12¼	12½	240	12⅛	Jan	13	Jan
Preferred.............100	------	101	102	60	101	Jan	102	Jan
Early & Daniel com.......*	24	23½	25	331	23½	Jan	43	Jan
Fifth-Third-Union Tr...100	314	301	315	19	300	Jan	315	Jan
First National.........100	415	415	416	169	415	Jan	400	Jan
Formica Insulation.......*	52½	45	52½	666	40	Jan	52½	Jan
Fyr Fyter A.............*	------	18	18	45	18	Jan	20½	Jan
Gerrard S A.............*	------	20	22	150	20	Jan	24	Jan
Gibson Art com..........*	48½	46½	48½	300	38	Jan	50	Jan
Globe-Wernicke pref....100	------	69¾	69¾	11	68	Jan	71	Jan
Goldsmith Sons Co.......*	------	19¾	19¾	3	19	Jan	25	Jan
Gruen Watch com........*	41¾	41½	42	279	41½	Jan	42½	Jan
Preferred.............100	111¼	111¼	111¼	12	111	Jan	111½	Jan
Hatfield-Campbell pfd..100	------	80	80	4	70	Jan	80	Jan
Hobart Mfg..............*	45	45	47	80	43	Jan	47	Jan
Internat'l Print Ink......*	------	48	50	17	45	Jan	50	Jan
Preferred.............100	96	95¼	97	26	95¼	Jan	97	Jan
Kodel Elec & Mfg A......*	6	6	6	85	5⅛	Jan	6	Jan
Preferred..............20	------	19½	19½	3	19½	Jan	19½	Jan
Kroger com..............*	45⅝	45½	46½	499	43	Jan	47½	Jan
Little Miami guar........50	------	102	102	4	102	Jan	102	Jan
Lunkenheimer............*	------	40	44¾	202	39	Jan	44¾	Jan
Leonard..................	20	17¾	20	315	17	Jan	20	Jan
Manischewitz com........*	38¾	38	38¾	238	38	Jan	38¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McLaren Cons A*		19	21	134	19	Jan	21	Jan
Meteor Motor*		9	9	3	7	Jan	10	Jan
Moores Coney A*		21	21	35	20	Jan	21	Jan
Nash (A) 100		110	115	10	110	Jan	115	Jan
Nat Recording Pump*	33½	32⅞	35	118	32⅞	Jan	38⅝	Jan
Ohio Bell Tel pref 100	112	111½	112	194	111	Jan	113	Jan
Paragon Refining B*		8¼	8¼	2	8¼	Jan	8⅝	Jan
Proc & Gamble com new*	68½	59¾	69	3,082	53½	Jan	69	Jan
5% preferred 100		106½	107½	121	104½	Jan	106½	Jan
Pure Oil 6% pref 100	100¼	99¾	100¼	363	98½	Jan	100¼	Jan
Rapid Electrotype*	41	41	41½	75	39¾	Jan	42	Jan
Richardson com*	21	20¾	21	540	17⅝	Jan	21	Jan
Randall A	15	14	15	758	13¾	Jan	15	Jan
B	5¼	5	5¼	734	5	Jan	5½	Jan
United Milk Crate A*		18¼	19½	360	18¼	Jan	19½	Jan
U S Playing Card 10	90	89	90	215	85	Jan	91	Jan
U S Pr & Litho com new 100		30	30	212	30	Jan	33	Jan
Preferred new 100	51	50	51	414	50	Jan	52½	Jan
U S Shoe pref 100	30½	30½	30½	500	30	Jan	30½	Jan
Waco Aircraft*		9½	10	22	9	Jan	10	Jan
Whitaker Paper com*		66	66	52	54	Jan	72	Jan
Preferred 100		105	105	10	105	Jan	106	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 25 to Jan. 31, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat'l Bank 100	222	220	227	115	227	Jan	239½	Jan
First National Bank 100		86¾	88	21	86¾	Jan	90	Jan
Merc-Commerce 100	286	284	299	125	284	Jan	301	Jan
South'n Com Sav Bank 100		294	294	5	290	Jan	300	Jan
Miscellaneous Stocks								
Amer Credit Indemnity 25		47	47	50	47	Jan	49½	Jan
A S Aloe Co com 20		35	35	30	34	Jan	35	Jan
Preferred 100		96	96	80	96	Jan	96	Jan
Amer Inv B*		10	10	541	8	Jan	10½	Jan
Bentley Chain Stores com*	12½	11	12½	365	11	Jan	13	Jan
Boyd-Welsh Shoe*		40	40	5	39	Jan	40¼	Jan
Brown Shoe com 100	41½	40	41½	175	40	Jan	42	Jan
Preferred 100	114½	114	114½	14	114	Jan	115	Jan
Chicago Ry Equip pref 25		21½	21½	5	21½	Jan	21½	Jan
Coca-Cola Bottling sec 1	45	43	47⅝	376	38½	Jan	47⅝	Jan
Consol Lead & Zinc A*	6½	6	6½	1,685	5¼	Jan	6½	Jan
Corno Mills Co*		26	26½	300	25	Jan	29½	Jan
Ely & Walk Dry Gds com 25	27½	27½	27½	50	27	Jan	28	Jan
First preferred 100		99	100	40	96	Jan	100	Jan
Second preferred 100		79	80	150	79	Jan	80	Jan
Fred Medart Mfg com*		22	22	16	21	Jan	22	Jan
Fulton Iron Works pfd 100		20	20	10	19	Jan	20	Jan
Granite Bi-Metallic 10		25c	25c	40	25c	Jan	30c	Jan
Hamilton-Brown Shoe 25	8½	8	8½	210	7½	Jan	8½	Jan
Hussmann Refr com*		22	22	25	22	Jan	23	Jan
Huttig S & D com*		6	6	80	6	Jan	6	Jan
Independent Pack pfd 100		85	85	100	78	Jan	85	Jan
Internat'l Shoe pref 100	106	06	106½	143	104½	Jan	106½	Jan
Common*	62½	62	62¾	453	61	Jan	62¾	Jan
Key Boiler Equipment*	36	36	36	50	36	Jan	40	Jan
aclede-Christy Clay com*		33	33	145	30	Jan	34	Jan
Laclede Steel Co 20	42	42	44	86	42	Jan	45	Jan
Landis Machine com 25		46	46½	70	45	Jan	64	Jan
Moloney Electric A*		56	60	1,312	52	Jan	60	Jan
Mo Portland Cement 25	33½	33½	33½	25	31	Jan	34½	Jan
Nat'l Candy com*	25½	25	26½	643	24	Jan	26⅝	Jan
First preferred 100	105½	105½	106½	5	105½	Jan	105½	Jan
Nicholas Beazley 5		4½	4½	200	4½	Jan	5	Jan
Pickrel Walnut*		16¼	16¼	25	16	Jan	18½	Jan
Rice-Stix Dry Gds com*		15¾	16	125	14½	Jan	16	Jan
First preferred 100	97¼	97¼	97¼	15	97¼	Jan	100	Jan
Second preferred 100		85	86	37	85	Jan	86	Jan
Scruggs-V-B D G com 25		14	14½	692	14	Jan	14½	Jan
Scullin Steel pref*	29	29	30	75	28½	Jan	31¼	Jan
Securities Inv com*		32	33	400	31	Jan	33	Jan
Southern Acid & Sulp com*		46	46	10	46	Jan	46	Jan
Southwest Bell Tel pref 100		118¾	119	33	116½	Jan	119	Jan
St Louis Pub Serv com*		9½	9½	15	9½	Jan	10	Jan
Sunset Stores com*	15	15	15	100	15	Jan	15	Jan
Wagner Electric com 15	30	28¾	30	1,228	25¾	Jan	30	Jan
Street Ry. Bonds—								
City & Subur P S 5s 1934		86	87½	6,000	82	Jan	87½	Jan
United Railways 4s 1934	71	70½	71½	65,000	70½	Jan	74	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938		91¾	92½	11,000	91¾	Jan	92½	Jan
Moloney Electric 5½s 1943		92	92	500	92	Jan	92	Jan
Scruggs V-B 7s Serial	95¾	95¾	95¾	1,000	95¾	Jan	95¾	Jan
Scullin Steel 6s 1941		89¾	89¾	1,000	89¾	Jan	93¼	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Aero Corp (Calif) Inc*	2.90	2.55	3.00	9,700	1.50	Jan	3.00	Jan
Barnsdall Oil A 25		22¼	22¼	100	22	Jan	23½	Jan
Bolsa Chica Oil A 1	1.35	1.25	1.45	12,100	1.25	Jan	1.45	Jan
Byron Jackson*	19¼	17½	19¼	2,100	17½	Jan	20	Jan
California Bank 25	119	118	119	200	118	Jan	120	Jan
Central Investment Co 100		90	90	40	90	Jan	93	Jan
Citizens Nat'l Bank 20		110	110	200	110	Jan	112½	Jan
Douglass Aircraft Inc*	13½	12¾	13⅝	1,200	12¾	Jan	14⅝	Jan
Emsco Derrick & Eq Co*	21½	21½	22	500	19	Jan	23	Jan
Golden State Milk Prod 25		29	29	100	29	Jan	29	Jan
Home Service 8% pref 25		22	22	200	22	Jan	23⅛	Jan
Illinois Pac Glass Corp A*		41½	42½	1,400	41	Jan	43	Jan
Lincoln Mtge com*		.30	.30	1,200	.30	Jan	.30	Jan
Los Angeles Ath Club 10		8⅞	8⅞	125	8⅞	Jan	8⅞	Jan
Los Ang Gas & Elec pfd 100		102¾	103	130	102½	Jan	103	Jan
Los Angeles Invest Co 10	18½	17⅝	18½	1,200	16½	Jan	16½	Jan
Monolith Port Cement pf 10		8	8	100	8	Jan	8	Jan
Moreland Motors com 10	2	2	2	408	2	Jan	2	Jan
Mortgage Guar Co 100	170	170	170	20	170	Jan	171	Jan
Pacific Am Fire Ins Co 10	53¼	52	53¼	300	50	Jan	53¼	Jan
Pacific Clay Prod Co*		27	27	100	27	Jan	28	Jan
Pacific Finance Corp com 10	41	40¾	43	148	38½	Jan	43	Jan
Pacific Lighting 6% pref*		100	100	15	100	Jan	101¾	Jan
Pacific Mutual Life Ins 10		85	86	300	82¼	Jan	86	Jan
Pacific National Co 25		7½	7½	200	7¾	Jan	7	Jan
Pacific Pub Serv A com*		28	29½	600	28	Jan	29½	Jan
Pacific Western Oil Co*	13¼	13¼	13½	600	13	Jan	14	Jan
Pickwick Corp com 10	7¼	7¼	7½	1,000	7¼	Jan	8½	Jan
Republic Petroleum Co 10	2.75	2.75	2.75	600	2.10	Jan	2.75	Jan
Richfield Oil Co com 25	26	25	26	6,100	2⅞	Jan	26½	Jan
Richfield Oil Co pref 25	22	22	21⅞	500	21¾	Jan	22½	Jan
Rio Grande Oil com 25	18¾	18¼	19¼	4,000	18¼	Jan	19½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
S J L & P 7% pr pfd 100	110¾	110¾	112	36	110¾	Jan	112	Jan
S J L & P 6% pr pfd 100		100½	100½	10	100	Jan	101¼	Jan
Seab Dair Cr Corp A pf 100	95	95	96½	70	95	Jan	96½	Jan
Seaboard Nat Bank 25		52⅞	52⅝	10	52⅝	Jan	54½	Jan
Sec First Nat Bk of L A 25	111	110¼	111½	2,700	110	Jan	112½	Jan
So Calif Edison com 25	59¼	57½	59½	6,200	56½	Jan	59½	Jan
So Calif Edison orig pfd 25		58	60	125	57	Jan	60	Jan
So Calif Edison 7% pfd 25	29	29	28⅞	1,300	27¾	Jan	29	Jan
So Calif Edison 6% pfd 25	25¾	25⅝	25⅞	3,000	24¾	Jan	25⅞	Jan
So Calif Edison 5½% pfd 25	24	24	24	1,300	22¾	Jan	24	Jan
So Calif Gas ser A pfd 25		24½	24½	121	24½	Jan	24½	Jan
Taylor Mills*		24½	24¾	400	24½	Jan	25	Jan
Trans-America Corp 25	44⅜	42½	44⅜	25,800	42½	Jan	44⅜	Jan
Rights	.04	.02	.03	5,400	.01	Jan	.08	Jan
Scrip new		1.02½	1.02½	50	1.02½	Jan	1.02½	Jan
Scrip new	.44	.41	.44	1,927	.39	Jan	.44	Jan
Union Oil Associates 25		43	43¾	1,800	43	Jan	45½	Jan
Union Oil of Calif 25	44⅜	44	45	5,100	44	Jan	46	Jan
Weber Showcase & Fix pf*		22	22	145	21	Jan	22	Jan
Western Air Express 10	34	29½	36½	2,300	22	Jan	36½	Jan
West Pipe steel 10	27¼	27¼	28	200	27¼	Jan	28	Jan
Bonds—								
L A Gas & Elec 5½s 1947		102½	102½	$102	102½	Jan	102½	Jan
L A Gas & Elec 6s 1942		99¼	99¼	5,000	99¼	Jan	99½	Jan
Richfield 6s 1944	95¼	95⅝	96	13,000	95	Jan	96¼	Jan
Sierra & S F 1st 5s 1949	93	93	91	1,000	93	Jan	93	Jan
So Counties Gas 4½s 1968		90½	90½	5,000	90½	Jan	91¼	Jan
So Calif Gas 5s 1957		99¼	99¼	5,000	99¼	Jan	99¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Natl Bk		215½	224	125	215	Jan	233½	Jan
Assoc Insur Fund Inc	7½	7	7½	2,128	6¼	Jan	7½	Jan
Atlas Imp Diesel Eng A	31½	29¼	31⅝	2,297	28	Jan	31½	Jan
Bank of Calif N A		290	290	20	285½	Jan	300	Jan
Bond & Share Co, Ltd	13	13	13	175	11½	Jan	14½	Jan
Byron Jackson Co	19½	17½	19½	8,531	17½	Jan	20¾	Jan
Calamba Sugar com		18	18½	1,100	18	Jan	19	Jan
California Copper		2⅝	2¾	725	2¼	Jan	3	Jan
Calif Cotton Mills com	41	36	41	495	34	Jan	41	Jan
Calif Ink Co A com	37½	34	37⅝	725	33	Jan	37⅝	Jan
Calif Packing Corp	69⅝	68½	69⅝	967	67⅝	Jan	69⅝	Jan
Caterpillar Tractor	63	60⅝	63½	38,622	57½	Jan	63½	Jan
Clorox Chemical Co	34½	32½	35½	4,129	29¾	Jan	35½	Jan
Coast Cos G & E 1st pfd		99	99	35	98⅝	Jan	99¼	Jan
Cons Chem Indus "A"	28	28	29	1,110	25¾	Jan	29	Jan
Crown Zeller Corp pfd A		82	82	416	81¼	Jan	83	Jan
V t c		17⅞	18¼	3,790	17⅜	Jan	18½	Jan
Eldorado Oil Works		25¼	25⅝	595	25	Jan	25⅞	Jan
Emporium Capwell Corp		19½	19⅝	567	17⅝	Jan	20	Jan
Fageol Motors com	3	2¾	3	287	2¾	Jan	3	Jan
Firemans Fund Insur	99½	98⅝	99¾	350	98	Jan	102½	Jan
Food Mach Corp com	39½	38¾	40	615	37½	Jan	40	Jan
Foster & Kleiser com	8	7½	8	1,155	7½	Jan	8	Jan
Galland Merc Laundry		38	38¼	240	38	Jan	38¼	Jan
Golden State Milk Prod	25	23¾	29½	5,691	23¾	Jan	31¾	Jan
Great West Power 6% pfd	99¾	99¾	100	30	99	Jan	100	Jan
7% preferred	106	105⅝	106	130	104¼	Jan	106½	Jan
Hawaiian Pineapple		53½	55	548	52½	Jan	55	Jan
Honolulu Cons Oil	33¼	33⅛	33¼	420	33½	Jan	33¾	Jan
Hunt Bros A com		21	21	225	21	Jan	22	Jan
Illinois Pac Glass A	22⅞	22⅝	23¾	1,015	19¾	Jan	23⅝	Jan
Investors Assoc, The		39	40¼	650	37½	Jan	40½	Jan
Jantzen Knitting Mills		40	40	230	40	Jan	40¼	Jan
Koister Radio Corp com	3¾	2¼	3⅞	5,734	2	Jan	4½	Jan
Langendorf Baking "A"	25⅞	25⅞	27¼	580	26⅛	Jan	27¾	Jan
"B"	24	23½	24	300	23½	Jan	25¼	Jan
Leighton Ind "B"		5	5	80	5	Jan	5	Jan
Leslie Calif Salt Co		20	20	185	20	Jan	20	Jan
Los Angeles G & E Corp		103	103¼	70	102½	Jan	103⅞	Jan
Magnavox Company, The	3½	3	3⅝	5,840	2½	Jan	3⅝	Jan
I Magnin & Co com		21½	22½	675	20⅝	Jan	22½	Jan
March Cal new com		21	21	140	20¼	Jan	25	Jan
Merc Amer Realty 6% pfd		94¾	94¾	50	94	Jan	95	Jan
Natomas Company		27¾	28	329	23½	Jan	28	Jan
North Amer Inv com	105	105	106	17	105	Jan	113	Jan
Preferred	99¾	99¾	99¾	15	98	Jan	99¾	Jan
5½% preferred		91	91	155	91	Jan	91	Jan
North Amer Oil Cons	16¼	15½	16¼	2,235	15⅝	Jan	16½	Jan
Occidental Ins Co	25	25	25	312	23	Jan	25	Jan
Oliver Filters "A"		28½	30	1,065	26	Jan	31	Jan
"B"	28¾	27¾	88¾	1,285	25	Jan	29¾	Jan
Pacific Finance Corp		41½	41⅝	200	41½	Jan	41⅝	Jan
Pacific G & E com	54½	53⅞	55½	6,923	51¾	Jan	55½	Jan
1st preferred		26½	26⅝	1,181	26½	Jan	26⅝	Jan
Pacific Lighting Corp com	83¼	82¾	84½	2,876	74¼	Jan	84½	Jan
6% preferred	100½	100¼	100½	305	100	Jan	101½	Jan
Pac Public Service "A"		28½	29⅝	1,545	28½	Jan	30¼	Jan
Pacific Tel & Tel com	164	162	164	30	150	Jan	164	Jan
Preferred	137½	135½	140	130	120	Jan	140	Jan
Paraffine Cos com	78	77	78	804	75⅝	Jan	78	Jan
Pig'n Whistle pfd		13½	13½	100	13	Jan	14	Jan
Rainier Pulp & Paper Co		29	29¾	701	27	Jan	29¾	Jan
Richfield Oil com	26	25½	26¼	8,199	22¾	Jan	26½	Jan
Preferred		22	22	444	21½	Jan	22⅝	Jan
Roos Bros pfd	90¼	86	90¼	50	83	Jan	90¼	Jan
San Jose L & Pow pr pfd		112	112	55	111½	Jan	113½	Jan
Schlesinger B F com		9¼	9¼	240	9	Jan	10¼	Jan
Shell Union Oil Co com	23½	22¾	23½	2,830	21½	Jan	23½	Jan
So Pac Golden Gt "A"	17	17	17	1,176	16½	Jan	17	Jan
"B"		14¼	14⅜	300	13	Jan	15½	Jan
Spring Valley Water Co	84	83	85	393	82½	Jan	85	Jan
Standard Oil of Calif	60⅝	59½	61½	7,697	59½	Jan	61½	Jan
Standard Oil of N Y	33	32⅝	33	350	32	Jan	33	Jan
Transamerica Corp	44⅜	43½	44⅜	44,612	42	Jan	44⅝	Jan
Rights	2c	2c	5c	60,357	1c	Jan	8c	Jan
Tide Water Asso Oil Co	12¼	11⅞	12¼	300	11⅞	Jan	12¾	Jan
Preferred	82½	82½	82½	80	82	Jan	84¼	Jan
Union Oil Associates	43½	43	43¾	2,661	43	Jan	45⅜	Jan
Union Oil Co of Calif	44¼	44	45	4,481	44	Jan	46	Jan
Union Sugar Co com		8	8⅝	505	5½	Jan	8⅝	Jan
Preferred		22½	22½	100	21½	Jan	22½	Jan
West Amer Fin Co pfd		2	2	50	2	Jan	2¼	Jan
Western Pipe & Steel Co	27¼	25¾	28	1,940	23⅜	Jan	28	Jan
Yellow Checker Cab Co	32	32	33	655	32	Jan	35	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 25 to Jan. 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com*		37½	37½	200	35	Jan	37½	Jan
Acme Steel Co cap stk 25		95	98	500	90	Jan	99	Jan
Adams (J D) Mfg com*	30	29	31	250	29	Jan	31¾	Jan
Addressogr Int Corp com*	28⅞	27	29	1,350	22½	Jan	29	Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Ainsworth Mfg Corp com	10	------	23	24	300	21	Jan	24	Jan
All American Mohawk A	5	1⅛	1	1⅛	700	1	Jan	2⅜	Jan
Allied Motor Ind Inc com	*	15½	15	16	2,450	15	Jan	17	Jan
Allied Products Corp A	*	37⅜	35½	37¾	3,850	34¾	Jan	37¾	Jan
Altorfer Bros Co conv pf	*	39½	38¾	40	545	38	Jan	40	Jan
Amer Colortype Co com	*	27¼	25¼	27¼	550	21	Jan	27¼	Jan
Amer Commonw Power—									
Common A	*	24⅛	23¾	24⅛	2,500	23¾	Jan	24⅞	Jan
$6½ preferred A	*	86	81	86	200	81	Jan	87	Jan
$7 preferred A	*	------	93	93	11	93	Jan	93	Jan
Amer Equities Co com	*	------	17½	19	1,200	5½	Jan	19	Jan
Amer Pub Serv pref	100	98	98	98	65	96	Jan	99	Jan
Amer Pub Util pr pfd	100	------	90	90½	32	88	Jan	93	Jan
Partic preferred	100	------	90½	91	20	90½	Jan	91	Jan
Amer Radio & Tel St Corp	*	2	1⅝	2	1,550	1⅜	Jan	2¼	Jan
Amer Service Co com	*	10⅝	10	11	5,965	5	Jan	11	Jan
American Shipbuilding	100	83¾	83¾	83¾	100	83¾	Jan	83¾	Jan
Art Metal Wks Inc com	*	20⅛	18	20⅝	3,550	17⅜	Jan	20½	Jan
Assoc Appar Ind Inc com	*	------	37¼	42	1,200	35	Jan	42	Jan
Assoc Investment Co	*	58¾	58¾	59⅝	250	58½	Jan	60	Jan
Assoc Tel & Tel $6 pf w w	*	86½	86½	86½	10	86½	Jan	86½	Jan
Assoc Tel Util Co com	*	26¼	23¾	27⅜	13,200	21⅛	Jan	27⅜	Jan
Atlas Stores Corp com	*	23	22	24¼	8,150	17½	Jan	24¼	Jan
Auburn Auto Co com	*	232	190	234	9,250	172	Jan	234	Jan
Automatic Washer conv pf	*	12	12	12	100	12	Jan	15	Jan
Balaban & Katz v t c	25	73¼	70	73½	200	66⅞	Jan	75	Jan
Preferred	100	------	90	90	18	90	Jan	90	Jan
Bancoky Co (The) com	10	20	19	20⅜	750	19	Jan	22	Jan
Bastian-Blessing com	*	38¼	37	38¾	1,600	37	Jan	39	Jan
Baxter Laundries Inc A	*	11¾	10½	11¾	480	10½	Jan	12	Jan
Beatrice Cream'y Co com	50	75	70	75	1,050	70	Jan	75	Jan
Bendix Aviation com	*	39½	36½	39¾	58,500	33	Jan	39¾	Jan
Borg-Warner Corp com	10	40⅞	37¼	41	75,500	32½	Jan	41	Jan
7% preferred	100	------	97¼	98½	200	97	Jan	98½	Jan
Borin Vivitone Corp pfd	*	------	16	16	100	13	Jan	17¾	Jan
Brach & Sons (E J) com	*	17½	17½	17½	100	16	Jan	18	Jan
Brown Fence & Wire cl A	*	18½	18	19	1,850	17¾	Jan	19	Jan
Class B	*	------	9⅞	11	800	9½	Jan	11½	Jan
Bruce Co (E L) common	*	------	43½	45	500	43½	Jan	47½	Jan
Bulova Watch $3½ pref	*	------	34¾	34¾	20	34¾	Jan	34¾	Jan
Burnham Trad Corp al ctf	*	29½	26	29½	5,950	25	Jan	29⅞	Jan
Butler Brothers	20	12⅛	11½	15⅛	17,000	11½	Jan	17⅜	Jan
Campb Wyant & Can Fdy	*	------	21	21½	110	19	Jan	21½	Jan
Castle & Co (A M)	10	------	49	50¾	1,050	45	Jan	50¾	Jan
CeCo Mfg Co Inc com	*	18¼	18	19	7,750	14	Jan	20⅛	Jan
Cent Cold Stor Co com	20	------	23½	24¼	171	22¼	Jan	25	Jan
Cent Gas & Elec $6½ pf	*	------	92⅝	94	400	92	Jan	94	Jan
Cent Illinois Sec Co ctfs		29	27	29	3,050	26	Jan	29	Jan
Central Ill P S pref	*	------	94	96	531	93½	Jan	96	Jan
Cent Pub Serv class A	*	35½	35	35½	2,450	35	Jan	35¾	Jan
Common	*	------	80	94½	60	60	Jan	94½	Jan
Cent S W Util com new		24⅛	22½	24⅜	22,450	21¼	Jan	24⅝	Jan
Prior lien pref	*	------	99	99½	100	98	Jan	99½	Jan
Preferred	*	------	95	95¾	150	94	Jan	95¾	Jan
Cent States P & L Corp pf	*	------	90	92½	65	90	Jan	94½	Jan
Cent States Util $7 pref	*	90	90	96	350	90	Jan	96	Jan
Cherry Burrell Corp com	*	------	40	40	750	34¾	Jan	40	Jan
Chic City & Cons Ry—									
Part share common	*	------	1⅜	1⅜	200	1	Jan	1⅜	Jan
Chicago Corp com	*	13⅜	13	14⅜	54,250	12½	Jan	15⅝	Jan
Convertible preferred	*	39¾	39	39¾	18,600	38	Jan	40	Jan
Chicago Elec Mfg A	*	------	9	9	42	9	Jan	10¼	Jan
Chic Investors Corp com	*	7½	6½	7⅝	9,300	6	Jan	8	Jan
Preferred	*	34⅝	32½	34¾	6,450	32¼	Jan	36¼	Jan
Chic No Sh & Mil pr pf	100	------	96	98	150	96	Jan	98	Jan
Common	100	------	5	5	25	5	Jan	5	Jan
Chic Rap Tran pr pf A	100	------	98	98	10	96½	Jan	98	Jan
Cities Service Co com	*	29½	27½	29⅝	20,050	26⅜	Jan	30	Jan
Club Alum Uten Co	*	4⅝	4⅝	5⅝	950	3½	Jan	5⅝	Jan
Colem'n Lamp & St com	*	------	38	38	50	35	Jan	40	Jan
Commonwealth Edison	100	255	239	265½	3,875	235½	Jan	265½	Jan
Com'ty Tel Co cum part	*	------	21	21	25	12½	Jan	27⅛	Jan
Community Water Serv	*	------	14	14	50	12½	Jan	14	Jan
$7 preferred	*	------	95	95	200	95	Jan	95	Jan
Construction Material	*	17½	14	17⅞	850	14	Jan	17⅞	Jan
Preferred	*	38¼	38	38⅜	400	36¾	Jan	40	Jan
Consumers Co—									
Preferred	100	60	60	66	300	60	Jan	66	Jan
Cont Chic Corp allot ctfs	*	63¼	63	64⅜	12,050	62½	Jan	67	Jan
Continental Steel com	*	19	19	19	200	19	Jan	21	Jan
Cord Corp	5	13¼	12¼	13¾	51,500	11	Jan	14	Jan
Corp Sec of Chic allot ctf	*	63½	60	64	6,500	54	Jan	64	Jan
Crane Co com	25	43	43	43	422	43	Jan	44	Jan
Preferred	100	114	113½	114	93	113½	Jan	115	Jan
Curtis Mfg Co com	5	21	21	22	310	20	Jan	22	Jan
Curtis Light'g Inc com	*	------	17	17	20	17	Jan	18⅜	Jan
Decker (Alf) & Cohn A	*	------	13	14	85	10½	Jan	15	Jan
Dexter Co (The) com	*	------	15	16	170	15	Jan	16	Jan
Eddy Paper Corp (The)	*	------	17¼	17½	131	17¼	Jan	18	Jan
El Household Util Corp	10	43	42	43¾	3,050	41¼	Jan	44	Jan
Elec Research Lab Inc	*	------	⅞	⅞	1,000	⅞	Jan	1⅛	Jan
Empire Gas & Fuel Co—									
7% preferred	100	------	86¼	86¼	100	86¼	Jan	87	Jan
FitzS & Cons D & D com	*	------	48½	49	200	47½	Jan	50½	Jan
Foote Bros G & M Co	5	19¾	17¾	20	6,800	16⅝	Jan	20	Jan
Gen Theatre Equip v t c	*	40½	36¾	41¾	8,000	31¾	Jan	41¾	Jan
Gen Wat Wks Corp pf $7	*	------	80	80	10	80	Jan	80	Jan
Class A	*	------	20	20	50	20	Jan	23½	Jan
Gerlach-Barklow com	*	16	14⅝	16¾	1,300	13	Jan	16¾	Jan
Preferred	*	24½	21½	24½	1,075	18	Jan	24½	Jan
Gleaner Com Har com	*	23½	20	24¾	8,600	19½	Jan	24¾	Jan
Godchaux Sugar Inc B	*	17	15½	17	250	13½	Jan	18	Jan
Great Lakes Aircraft A	*	4½	4¼	4⅛	1,100	4⅛	Jan	5	Jan
Great Lakes D & D	100	------	160	188	615	160	Jan	188	Jan
Greif Bros Coop'ge A com	*	------	38	38	30	38	Jan	38	Jan
Grigsby-Grunow Co com	*	16	14	16	47,400	12¾	Jan	22⅜	Jan
Hall Printing Co com	10	------	27	27	50	25⅞	Jan	29½	Jan
Harnischfeger Corp com	*	28¾	27¾	28¾	300	27¼	Jan	29	Jan
Hart-Carter Co conv pfd	*	23⅜	22	23⅜	850	20	Jan	23⅜	Jan
Hart Schaffner & M	100	------	135	135	25	135	Jan	140	Jan
Hibbard Spen Bartl com	25	------	52	53	126	51¾	Jan	53	Jan
Hormel & Co (Geo) com A	*	------	35	35¾	400	34½	Jan	36½	Jan
Houdaille-Hershey Corp A	*	29¾	25⅝	30	4,700	21	Jan	30	Jan
Class B	*	27½	23½	27¾	29,600	19	Jan	27¾	Jan
Hussman-Ligonier com	*	20½	20	22½	950	20	Jan	23½	Jan
Illinois Brick Co	25	25	25	26	494	25	Jan	27	Jan
Inland Util Inc class A	*	25	24¼	25	4,800	24	Jan	25½	Jan
Insull Util Invest Inc	*	63⅞	58¾	64½	41,250	53¾	Jan	64½	Jan
2d preferred	*	92¾	88¾	93	2,400	81	Jan	93	Jan
Interstate Power $6 pref	*	------	95	95	16	95	Jan	95	Jan
$7 preferred	*	92	87	92	72	87	Jan	92	Jan
Iron Fireman Mfg Co v t c	*	24¾	24	25	2,000	22	Jan	25	Jan
Jefferson Elec Co com	*	45⅞	42⅝	46⅜	84,800	30	Jan	46⅝	Jan
Kalamazoo Stove com	*	60⅜	59½	61½	1,150	58	Jan	62½	Jan
Katz Drug Co com	1	36⅛	36	37	900	36	Jan	38	Jan
Kellogg Switchb'd com	10	------	5	5½	350	4⅛	Jan	5⅞	Jan
Ken Radio Tube & Lt—									
Common A	*	------	7¼	9	1,000	7¼	Jan	10¼	Jan
Kentucky Util jr cum pf	50	------	50	50	42	50	Jan	50	Jan
Keystone St & Wire com	*	20	20	20¼	1,250	20	Jan	22	Jan
La Salle Ext Univ com	10	------	3⅜	3¾	505	3	Jan	3¾	Jan
Lane Drug com v t c	*	------	5⅛	6	300	5	Jan	6	Jan
Leath & Co cum pref	*	36½	36½	36½	110	36½	Jan	37	Jan
Common	*	------	10⅛	10⅛	275	10⅛	Jan	11	Jan
Lehman Corp cap stock	*	------	80	80	200	78	Jan	80	Jan
Libby McNeill & Libby	10	18¾	18¼	19	4,100	18	Jan	20⅝	Jan
Lincoln Printing com	*	------	19	20	550	19	Jan	21	Jan
7% preferred	50	43	42	43½	400	42	Jan	43½	Jan
Lindsay Light com	10	7	6¼	7⅛	3,500	5¼	Jan	7⅛	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Lindsay Nunn $2 conv pf	*	------	26⅜	26½	550	26	Jan	27¼	Jan
Lion Oil Ref Co com	*	20⅝	19½	21⅛	5,650	18½	Jan	21⅞	Jan
McGraw Elec Co com	*	23	22¾	23½	1,050	23	Jan	24½	Jan
Mark Bros Thea conv pf	*	10	9⅝	10	745	9	Jan	10⅛	Jan
Manhattan-Dearborn com	*	37	34½	37¼	5,350	33	Jan	37¼	Jan
Material Serv Corp com	10	23	21⅜	23	325	20	Jan	23	Jan
Meadow Mfg Co com	*	3⅛	2⅞	3¼	1,800	2	Jan	3⅜	Jan
Mercantile Disct Corp A	*	------	10	15	152	10	Jan	15	Jan
Mer & Mfrs Sec Co A com	*	------	17⅛	20	2,300	17⅛	Jan	20	Jan
Middle West Tel Co com	*	------	25½	26⅜	300	25½	Jan	26⅝	Jan
Middle West Utilities new	*	28⅜	22⅝	28½	235,750	22⅝	Jan	28½	Jan
$6 cum preferred	*	100	99½	100	1,050	98	Jan	100	Jan
Warrants A		2	1¾	2	1,550	1¾	Jan	2¼	Jan
Warrants B		------	3	4	1,650	3	Jan	4	Jan
Mid-Cont Lawnd class A	*	------	10	11	250	10	Jan	12	Jan
Midland United Co com	*	24½	22⅞	25	15,300	21½	Jan	25	Jan
Midland Util 6% pr l'n	100	------	84½	87	1,325	81	Jan	87	Jan
7% prior lien	100	97⅝	95¾	100	140	94¾	Jan	100	Jan
7% preferred A	100	------	97¾	100	510	91	Jan	100	Jan
6% preferred A	100	------	84¼	85	93	84¼	Jan	85	Jan
Miller & Hart Inc conv pf	*	------	36	36	200	35	Jan	36½	Jan
Miss Val Util Inv 7% pf A	*	------	98	98	160	96¼	Jan	98	Jan
6% prior lien pref	*	95	94	96	550	92½	Jan	96	Jan
Mo-Kan Pipe Line com	5	x21⅛	21	21¾	9,000	18¾	Jan	22⅝	Jan
Modine Mfg com	*	------	52	54	700	48	Jan	54½	Jan
Mohawk Rubber Co com	*	13	8½	13	300	8½	Jan	13	Jan
Monroe Chem Co com	*	------	14	14	20	14	Jan	15	Jan
Preferred	*	------	30	30	200	30	Jan	30¼	Jan
Morgan Lithograph com	*	15½	14	16½	11,050	10	Jan	16½	Jan
Muncie Gear common	*	------	2½	2½	100	2½	Jan	2⅝	Jan
Class A	*	------	3½	3½	100	2	Jan	4	Jan
Muskeg Mot Spec conv A	*	18¼	18¼	19¾	2,050	16	Jan	19¾	Jan
Nachman Springf'd com	*	23	22⅞	24½	850	22⅞	Jan	28¼	Jan
Nat Battery Co pref	*	29	28	29	295	28	Jan	31	Jan
Nat Elec Power A part	*	31⅞	28½	32⅜	3,800	18	Jan	32¾	Jan
National Leather com	10	1⅞	1¾	1⅞	1,000	1½	Jan	1⅞	Jan
Nat'l Republic Inv tr	*	50	49¼	50½	900	47	Jan	52	Jan
Nat Secur Invest Co com	*	14	13⅝	14	800	13½	Jan	15	Jan
Certificates	*	83	83	85	1,050	75	Jan	86	Jan
Natl Shareholders com	*	------	25	25	50	25	Jan	25	Jan
Nat'l Standard com	*	35	35	35½	350	31½	Jan	36	Jan
Nat Term Corp part pfd	*	14	13½	14	450	12¾	Jan	16	Jan
Nat Un Radio Corp com	*	5	4⅛	5¼	2,550	3⅛	Jan	5¼	Jan
Nobblitt-Sparks Ind com	*	48	47½	49¼	1,600	46⅜	Jan	50	Jan
North American Car com	*	39½	39½	40	2,000	35	Jan	40¾	Jan
North Amer G & El cl A	*	22	20½	22¼	2,000	19⅝	Jan	22¼	Jan
No Am Lt & Pr Co com	*	68½	57¾	68½	600	67½	Jan	69	Jan
Nor Am Wat Wks & El A	*	------	17	21¼	350	17	Jan	21¾	Jan
N & S Am Corp A com	*	18⅞	18¼	18⅝	1,000	16	Jan	19¾	Jan
Northwest Bancorp com	50	52	49¼	52	6,050	49¼	Jan	55½	Jan
Northwest Eng Co com	*	25½	25	26	620	21	Jan	26	Jan
Northwest Util pr l'n pf	100	------	99	99	20	97¼	Jan	99	Jan
7% preferred	100	------	93	98	104	93	Jan	98	Jan
Ontario Mfg Co com	*	33	32	33	300	31	Jan	33	Jan
Oshkosh Overall Co com	*	5	5	6	160	5	Jan	6	Jan
Convertible preferred	*	18½	18	18½	60	18	Jan	19	Jan
Pac Pub Serv Co cl A com	*	28⅛	28	28⅝	1,239	28	Jan	30	Jan
Parker Pen (The) Co com	10	------	35	35	50	34	Jan	35¾	Jan
Perfect Circle (The) Co	*	32	31	32½	950	30	Jan	32½	Jan
Pines Winterfront com	5	------	40	42½	2,750	38	Jan	45	Jan
Potter Co (The) common	*	------	12	17	350	12	Jan	17	Jan
Polymet Mfg Corp com	*	10	9⅛	10	200	9⅛	Jan	13⅜	Jan
Poor & Co class B com	*	32½	32½	32½	50	32½	Jan	32½	Jan
Process Corp common	*	6	5⅞	6½	875	5⅞	Jan	9	Jan
Pub Serv of Nor Ill com	*	233½	219	234	706	213	Jan	234	Jan
Common	100	232	220	233	120	215¼	Jan	233	Jan
Q-R-S De Vry com	*	17	16⅝	17	450	16	Jan	18	Jan
Quaker Oats (The) pref	100	115	112	115	55	111½	Jan	115	Jan
Common	*	------	270	270	15	270	Jan	270	Jan
Railroad Shares Corp com	*	8¾	8¼	9	7,800	7½	Jan	9⅞	Jan
Rath Packing Co com	10	------	21	23	800	21	Jan	23½	Jan
Raytheon Mfg Co	*	------	21½	27	2,400	17	Jan	27	Jan
Reliance Mfg Co com	10	------	14	16½	2,700	14	Jan	17½	Jan
Preferred	100	------	94½	94½	50	94½	Jan	94½	Jan
Richards (Elmer) Co pref	*	9	9	9	500	9	Jan	10	Jan
Rollins Hos Mills conv pf	*	40	40	40	50	40	Jan	44	Jan
Ross Gear & Tool com	*	------	32¼	35	1,650	29	Jan	35	Jan
Ryan Car Co (The) com	*	------	9	9	25	9	Jan	9	Jan
Ryerson & Son Inc com	*	34½	34	36½	2,550	31	Jan	36½	Jan
Sally Frocks Inc com	*	------	15	16	140	14½	Jan	17	Jan
Sangamo Electric Co	*	32	32	32	100	30	Jan	33¼	Jan
Seaboard Util Shares Corp	*	7⅝	6¾	7¾	14,100	6	Jan	7¾	Jan
Sheffield Steel Corp com	*	52	50½	52	500	50	Jan	52	Jan
Signode Steel Strap—									
Purchase warrants		------	¾	¾	156	½	Jan	1	Jan
Cum preferred	30	------	22½	24	200	22½	Jan	24	Jan
So Colo Pr Elec A com	25	------	24¼	26	125	23⅛	Jan	26	Jan
Sp'west Gas & El 7% pf	100	97	96¾	97½	335	93	Jan	97½	Jan
Standard Telep Co pref	*	------	87¼	87¼	50	87¼	Jan	87¼	Jan
Standard Dredge conv pf	*	27½	27¼	28	800	25½	Jan	28	Jan
Common	*	25	24½	25½	1,650	20½	Jan	25½	Jan
Steinite Radio Co	*	1⅞	1⅝	1⅞	500	1½	Jan	3¼	Jan
Sterling Motor Truck pf	30	25	24½	25	210	24½	Jan	25	Jan
Stone & Co (H O) com	*	27⅞	26½	28⅛	1,090	24	Jan	28⅝	Jan
St'kline Furn Co conf pf	25	------	12½	16	350	12½	Jan	18	Jan
Super Maid Corp com	*	52¼	49⅝	52¼	2,350	49½	Jan	52¼	Jan
Sutherland Paper Co com	10	------	10⅛	10⅛	80	10⅛	Jan	11	Jan
Swift & Co	100	130½	130	131	450	130	Jan	137	Jan
Swift International	15	33¾	32⅝	33⅛	2,700	31½	Jan	35⅞	Jan
Tenn Prod Corp com	*	------	15½	16	150	13	Jan	16	Jan
Thomson Co (J R) com	25	40¼	38	40¼	800	36	Jan	40½	Jan
Time-O-Stat Controls A	*	24¼	24¼	25	400	24¼	Jan	26	Jan
Twelfth St Stores A pref	*	13¼	13¼	13¾	225	13	Jan	13¾	Jan
Unit Corp of Amer pref	*	12½	12¼	13	300	10¾	Jan	13⅞	Jan
United Dry Dks Inc com	*	7	7	7	100	7	Jan	7	Jan
United Gas Co com	*	30	26⅛	31¼	7,300	19¼	Jan	31¼	Jan
Universal Products com	*	------	20	20	100	20	Jan	20	Jan
U S Gypsum	20	46	42½	46½	4,950	39¾	Jan	46½	Jan
U S Lines Inc pref	*	15½	15¼	15½	100	14	Jan	16⅛	Jan
U S Radio & Telev com	*	10¼	8⅜	10¼	1,500	8	Jan	13½	Jan
Utah Radio Prod com	*	------	4½	5½	1,500	4¼	Jan	7	Jan
Util & Ind Corp com	*	18	17½	18¼	6,700	17½	Jan	20¼	Jan
Convertible preferred	*	25½	25	25¾	5,250	24½	Jan	26	Jan
Util Pow & Lt Corp A	*	34⅛	33¾	34⅛	250	31⅝	Jan	34½	Jan
Common non-voting	*	17⅞	17⅝	18⅜	650	14½	Jan	19⅝	Jan
Van Sicklen Corp part A	*	------	17	17¾	400	16	Jan	18	Jan
Vesta Battery Corp com	10	------	5¾	6	150	5¾	Jan	6	Jan
Viking Pump Co pref	*	------	26	26⅞	101	25	Jan	26⅞	Jan
Common	*	------	14	14	100	12	Jan	14¾	Jan
Vorclone Corp part pref	*	------	7½	10	232	7½	Jan	15	Jan
Vortex Mfg	*	24¼	22½	25	2,450	20¾	Jan	25	Jan
Class A	*	27¾	27	27¾	1,250	26½	Jan	28½	Jan
Wahl Co common	*	6½	5½	6½	2,100	5	Jan	8¼	Jan
Warchel Corp conv pfd	*	------	23	23	50	21	Jan	23¼	Jan
Common	*	------	9½	10¼	300	9½	Jan	10¼	Jan
Ward (Mont) & Co cl A	*	------	128½	129	550	128	Jan	130	Jan
Waukesha Motor Co com	*	------	112	125	170	110	Jan	125	Jan
Wayne Pump conv pref	*	------	28½	30	1,345	28	Jan	30	Jan
West Con Util Inc cl A	*	17	13	18	338	12¼	Jan	18	Jan
Wextark Rad Sts Inc com	*	------	15	17½	2,950	10	Jan	24	Jan
Wieboldt Stores Inc	*	------	29	30	400	29	Jan	31	Jan
Williams Oil-O-Matic com	*	------	8½	8½	200	8	Jan	8½	Jan
Winton Engine Co com	*	47	46¼	49⅜	8,350	45⅞	Jan	51	Jan
Wisconsin Bank Shs com	10	11⅝	11¼	11¾	4,050	11¼	Jan	11¾	Jan
Wolverine Port Cem com	10	5½	5½	5½	200	5¼	Jan	5½	Jan
Woodruff & Edw Inc pt A	*	------	13½	13½	50	12	Jan	15	Jan
Yates-Amer Mach pt pfd	*	------	13½	14	250	12½	Jan	14¾	Jan
Yellow Cab Co Inc (Chic)	*	27	27	28	800	27	Jan	28	Jan
Zenith Radio Corp com	*	8⅝	6¾	8⅝	3,650	5¾	Jan	9½	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Bloomington Limesto 6s '42	------	87	87	$5,000	87	Jan	87	Jan
Chic City Ry 5s ctf dep '27	------	75	75	1,000	75	Jan	75	Jan
Chic Rys 5s series A..1927	------	44	44	10,000	40¼	Jan	45¼	Jan
1st mtge 5s..........1927	------	75	75	7,000	74½	Jan	75¼	Jan
5s series B..........1927	------	33	33	5,000	32	Jan	35½	Jan
Com'wealth Edison 5s.1943	------	102⅛	102⅛	1,000	102⅛	Jan	102⅛	Jan
Insull Util Inv 6s.....1940	------	99½	102½	255,000	99½	Jan	102½	Jan
Met West Side El Ry 4s '38	67	67	70	2,000	67	Jan	70	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Northwest El 5s.......1941	------	78	78	1,000	77	Jan	78	Jan
Pub Serv 1st & ref g 5s '56	------	99¾	99¾	5,000	99¾	Jan	99¾	Jan
South Union Gas 6½s A '39	------	98½	98½	3,000	98½	Jan	98½	Jan
Standard Tel Co 5½s A '43	------	87¼	87¼	1,000	87¼	Jan	87¼	Jan
Swift & Co 1st s f g 5s.1944	------	101⅛	101⅛	3,000	101⅛	Jan	102	Jan
United Public Service 6s '42	------	82	82	2,000	82	Jan	82	Jan

* No par value. z Ex-dividend. y Ex-rights.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 25 1930) and ending the present Friday (Jan. 31 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 31. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A..*	------	8	8½	300	8	Jan	9⅞	Jan
Acme Wire v t c.........25	------	46	47¼	600	44	Jan	47¼	Jan
Aeronautical Ind warrants.	------	1½	1½	300	1⅜	Jan	1½	Jan
Aero Supply Mfg class B.*	------	8½	8½	300	8⅛	Jan	10⅛	Jan
Ainsworth Mfg com.....10	24	22¾	24⅞	2,700	21⅛	Jan	24⅞	Jan
Air Investors com v t c...*	------	3½	3⅝	700	3¼	Jan	3⅞	Jan
Convertible preference.*	14⅛	14	14⅛	300	12½	Jan	16	Jan
Airstocks vot trust ctfs..*	------	44	44½	400	43	Jan	44½	Jan
Alexander Industries.....*	------	2⅛	2⅛	100	1⅞	Jan	2½	Jan
All Amer General Corp..20	16¼	16	16½	1,500	16	Jan	17½	Jan
Allied Aviation Industries.								
With stock purch warr.*	1	1	2⅛	300	⅝	Jan	2⅛	Jan
Allied Internat Inv com..*	5¾	5¾	5¾	300	5⅛	Jan	5¾	Jan
Allied Mills Inc..........*	14¾	13½	15	5,200	12¾	Jan	15	Jan
Allied Motors Indust com *	------	14	14	100	14	Jan	14	Jan
Aluminum Co com.......*	302½	287½	303	1,900	275	Jan	303	Jan
Preferred...........100	107	106⅝	107¾	600	103½	Jan	108½	Jan
Aluminum Goods Mfrs...*	------	21½	21½	200	21½	Jan	23¼	Jan
Aluminum Ltd...........*	134½	120	134½	600	108	Jan	134½	Jan
American Arch Co.......*	------	39⅝	41⅞	700	36⅛	Jan	41⅞	Jan
Amer Brit & Cont Corp..*	5¼	5¼	5⅞	1,600	4¾	Jan	5⅞	Jan
Amer Brown Boverie Elec								
Founders shares.......*	8⅛	7⅝	8½	1,200	7⅝	Jan	8½	Jan
Amer Chain com.........*	------	37½	37½	100	37	Jan	41½	Jan
American Cigar com...100	------	79½	79½	375	68	Jan	81	Jan
American Colortype com.*	27⅞	27	27⅞	200	20⅛	Jan	27⅞	Jan
Amer Cyanamid com cl B.*	29⅜	26⅞	29⅜	51,000	25⅜	Jan	29⅜	Jan
Amer Dept. Stores Corp..*	3½	3¼	3½	400	3	Jan	3½	Jan
American Equities com...*	17⅝	17⅜	18¼	4,100	15¼	Jan	19½	Jan
Amer Hardware Corp...25	------	59	59	20	59	Jan	59	Jan
Amer Investors cl B com.*	10⅞	10⅛	11	7,900	10	Jan	11¼	Jan
Warrants..................	------	4⅞	5	1,500	4¾	Jan	5¾	Jan
Am Laund Mach com....*	71	66	71	650	62½	Jan	71	Jan
American Maize Prods...*	39	34⅞	39	600	34	Jan	39	Jan
American Mfg Co com.100	52⅞	45⅛	53	425	45	Jan	53	Jan
Preferred.............100	------	65⅛	70	150	65⅛	Jan	70	Jan
Amer Salamandra Corp.25	56	56	56	200	55⅛	Jan	56	Jan
Amer Solvents & Chem—								
Old common............*	------	11	11	700	10	Jan	12	Jan
$3 cum conv part pref..*	27	25⅜	27	1,200	24⅞	Jan	27	Jan
American Thread pref...5	------	3⅜	3⅜	100	3⅜	Jan	3¾	Jan
Amer Yvette Co com....*	6⅜	6¼	6⅞	2,800	5⅜	Jan	7½	Jan
Amrad Corp com.........*	------	17⅜	17½	200	17¾	Jan	17½	Jan
Anchor Post Fence com..*	11¼	11¼	11⅝	800	11¼	Jan	13½	Jan
Audre Citroen Corp—								
Amer dep rcts bearer shs	45½	44½	45½	200	44½	Jan	49⅝	Jan
Anglo-Chile Nitrate Corp.*	19	15¾	19	2,900	15¾	Jan	21	Jan
Anglo-Norweg Hold com.*	------	2¾	3	500	2¾	Jan	3	Jan
Apex Electrical Mfg.....*	------	12⅛	12⅛	100	12⅛	Jan	12¼	Jan
Arcturus Radio Tube....*	14¼	12	14½	1,000	9⅛	Jan	14½	Jan
Art Metal Works com...*	20	18½	20	800	18	Jan	20	Jan
Associated Dyeing & Print*	2¼	2¼	2¾	1,900	2	Jan	2⅞	Jan
Assoc Elec Industries—								
Amer dep rcts ord shs.£1	6¼	6¼	6⅝	11,300	6⅛	Jan	7	Jan
Associated Laundries....*	------	1¼	1⅜	400	1¼	Jan	2	Jan
Associated Rayon com...*	------	4½	4½	100	4⅛	Jan	5⅞	Jan
6% preferred.........100	48¾	46¾	49⅞	1,400	39½	Jan	49⅞	Jan
Atl Fruit & [illegible] ar.......*	5/16	5/16	5/16	1,300	5/16	Jan	½	Jan
Atlantic Secur Corp com	19	16	19	1,000	15⅛	Jan	19	Jan
Atlas Plywood...........*	23¾	23	23¾	1,200	22½	Jan	23¾	Jan
Atlas Portland Cement..*	------	35	35⅜	700	33¾	Jan	35⅜	Jan
Atlas Stores Corp........*	24	22½	24	700	18	Jan	24	Jan
Automatic Voting Mach..*	6¾	6¾	6¾	200	6¾	Jan	7⅞	Jan
Conv prior partic stk..*	15⅛	15	15⅛	1,000	15	Jan	16¼	Jan
Aviation Corp of the Amer*	29	24¾	29⅞	3,600	24⅝	Jan	29⅞	Jan
Aviation Credit Corp....*	13¼	13⅛	13½	8,000	12⅛	Jan	13½	Jan
Aviation Securities Corp.*	10	7¼	10	300	7⅛	Jan	10	Jan
Axton-Fisher Tob com A 10	39½	38	39½	400	36	Jan	41	Jan
Babcock & Wilcox Co..100	129¾	129	130	199	122	Jan	130	Jan
Bahia Corp com..........*	------	2½	3⅝	2,500	2½	Jan	3⅝	Jan
Cumulative preferred.25	------	2	2	200	2	Jan	2	Jan
Bancomit Corp...........*	------	49¾	50¼	600	46	Jan	50¼	Jan
Baumann (Ludwig) & Co—								
Conv 7% 1st pref...100	------	80	80	50	80	Jan	80	Jan
Bellanca Aircraft v t c...*	------	9	10⅛	300	5⅛	Jan	11⅞	Jan
Bickford's Inc com.......*	------	20	20	100	14¾	Jan	20	Jan
$2.50 cum conv preferen*	------	30	30⅞	200	28	Jan	30⅞	Jan
Blaw-Knox Co............*	------	33⅛	35	1,300	e31⅝	Jan	35	Jan
Bliss (E W) Co com......*	27⅝	24⅝	27½	1,600	23⅛	Jan	27½	Jan
Blue Ridge Corp com....*	8½	7½	8⅛	17,800	6¾	Jan	8	Jan
Opt 6% conv pref....50	39¼	37⅜	39¼	11,500	33¾	Jan	39⅝	Jan
Blumenthal (S) & Co com *	29⅞	29	29⅞	1,100	27⅜	Jan	29⅞	Jan
Brown Bilt Hotels.......*	------	2	2	100	2	Jan	2	Jan
Second preferred....100	------	9	9	75	9	Jan	9	Jan
Bridgeport Mach com...*	3½	2⅝	3½	1,700	2⅛	Jan	3½	Jan
Brill Corp class A........*	11	11	11	100	10¼	Jan	11	Jan
Class B..................*	2⅞	2⅞	3	400	2⅞	Jan	3	Jan
British Celanese Ltd—								
Am dep rcts ord reg......	------	3¾	3¾	100	3½	Jan	4⅝	Jan
Bulova Watch conv pref..*	36½	35½	37	600	32⅝	Jan	37	Jan
Burco Inc com............*	8	8	10	300	8	Jan	10	Jan
6% pref with warr...50	40	40	41	300	40	Jan	41	Jan
Warrants..................	3	3	3½	400	3	Jan	e3½	Jan
Burma Corp Amer dep rcts	3⅜	3¼	3⅜	1,500	3¼	Jan	3⅝	Jan
Butler Bros.............20	12½	12	15⅛	2,600	12	Jan	17½	Jan
Cable Radio Tube v t c..*	------	4	4⅛	400	3½	Jan	5⅝	Jan
Camden Fire Ins...........5	------	22⅛	22½	300	22⅛	Jan	23	Jan
Celanese Corp of Am com.*	29	29	32⅝	1,000	29	Jan	35	Jan
First preferred.......100	------	84¾	84¾	200	80	Jan	89	Jan
Celluloid Co com.........*	17½	17½	17½	100	14	Jan	17½	Jan
Centrifugal Pipe Corp....*	------	5¼	6	1,000	4¾	Jan	6¼	Jan
Chain Stores Stocks Inc..*	15	14¼	15½	1,300	12½	Jan	15½	Jan
Charis Corp com.........*	------	23	23	100	22⅛	Jan	23	Jan
Ches & Ohio RR new...25	54¾	54	55	3,300	53⅛	Jan	55	Jan
Childs Co pref.........100	------	108	111	150	106½	Jan	111	Jan
Cities Service common...*	29¾	27¾	29¾	130,200	26½	Jan	30	Jan
Preferred.................*	88¾	88½	89⅜	800	88	Jan	89⅞	Jan
Preferred B..............*	------	8¼	8¼	100	8¼	Jan	8¼	Jan
Clark Lighter Co, conv A.*	1	1	1½	1,500	½	Jan	1½	Jan
Cleveland Tractor com...*	24	23⅛	27	1,800	18	Jan	27	Jan
Club Aluminum Utensil..*	------	5	5½	400	3¼	Jan	6	Jan
Colgate-Palm Olive-Peet.*	53	52½	53	1,300	52	Jan	53⅝	Jan
Colombia Syndicate......	------	¼	5/16	1,300	¼	Jan	⅜	Jan
Columbia Pictures com...*	------	30	31⅛	900	24	Jan	32	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Columbus Auto Parts pf.*	20	20	22	400	20	Jan	22	Jan
Consolidated Aircraft....*	------	15	15	100	15	Jan	16⅝	Jan
Consol Automatic								
Merchandising com v t c*	7/16	⅜	7/16	2,900	¼	Jan	½	Jan
Consol Dairy Products...*	15	13½	16¼	5,600	13½	Jan	19	Jan
Consol Gas Util class A...*	23⅞	23	23⅞	300	21½	Jan	23⅞	Jan
Consol Instrument com..*	4⅜	4⅜	5	7,600	3	Jan	5	Jan
Consol Laundries com....*	12	10	12⅝	4,900	10	Jan	12⅝	Jan
Cons Retail St's Inc com..*	------	11	11	100	10⅞	Jan	11⅞	Jan
Cooper-Bessemer Corp—								
Common.................*	32½	28	32½	200	28	Jan	32½	Jan
$3 pref with warr....100	------	40½	40½	100	38	Jan	40½	Jan
Copeland Products Inc—								
Class A without warr..*	5	5	5	300	5	Jan	5½	Jan
Cord Corp.................5	13	12	13⅞	14,300	11⅛	Jan	13⅞	Jan
Corno Mills...............*	------	25	25	100	25	Jan	25	Jan
Corroon & Reynolds com.*	------	12⅞	13⅝	300	12⅞	Jan	13⅝	Jan
$6 preferred A..........*	------	74	74	200	74	Jan	76	Jan
Courtaulds Ltd Amer dep								
rcts for ord shs reg....£1	------	13⅛	13⅛	200	13	Jan	13⅛	Jan
Crocker Wheeler com....*	y19	y19	20⅞	5,600	y19	Jan	23⅝	Jan
Crosse & Blackwell Inc—								
$3.50 pref with warr..*	39¼	37	39¼	300	36½	Jan	39¼	Jan
Crown Cork & Seal pref..*	------	33	33	100	32½	Jan	33	Jan
Cuneo Press com.........*	------	35	35	100	35	Jan	35	Jan
Curtiss Airports v t c....*	2¾	2¾	2⅞	400	2⅝	Jan	2⅞	Jan
Curtiss Flying Service com*	------	5⅛	5⅛	100	5⅛	Jan	6⅞	Jan
Curtiss-Wright Corp warr.	1⅞	1⅞	2⅜	3,600	1¾	Jan	2½	Jan
Davenport Hos Mills com *	------	18⅝	18⅝	100	18⅝	Jan	21⅞	Jan
Davis Drug Stores allot ctfs	------	2¼	2⅞	300	2	Jan	3	Jan
Deere & Co common...100	645	549	650	5,500	435	Jan	650	Jan
New com when issued...	130⅜	128⅝	131½	6,100	128⅝	Jan	131½	Jan
New pref. when issued..	------	25¾	26	200	25¾	Jan	26	Jan
De Forest Radio com....*	3⅛	2½	3¼	34,800	2½	Jan	4⅜	Jan
Detroit Aircraft Corp....*	6⅜	5⅛	6⅜	6,300	5	Jan	7¼	Jan
Dist Corp-Seagrams Ltd..	------	z10	z10	100	z10	Jan	z10	Jan
Dixon (Jos) Crucible...100	------	165	165	10	165	Jan	165	Jan
Doehler Die-Casting com.*	------	16⅛	17½	800	16⅛	Jan	19	Jan
Donner Steel Co com....*	------	29	32	300	29	Jan	32	Jan
Douglas Aircraft Inc......*	13	13	13¼	1,400	12⅝	Jan	14⅝	Jan
Dow Chemical com.......*	------	72	72	100	72	Jan	75	Jan
Preferred.............100	------	100	100	10	100	Jan	100	Jan
Dresser (S R) Mfg Co cl A *	------	32	33½	500	31	Jan	33½	Jan
Dubilier Condenser Corp.*	9	9	10	1,900	9	Jan	13⅛	Jan
Durant Motors Inc.......*	5	4¾	5⅛	6,100	4¾	Jan	7	Jan
Duval Texas Sulphur....*	18	18	18½	500	13¾	Jan	19¼	Jan
East Util Invest com A...*	------	11⅞	13	1,500	7⅞	Jan	13	Jan
Edison Bros Stores Inc...*	------	16	16	100	15	Jan	16¾	Jan
Eisler Electric com.......*	17¼	16⅞	18	10,300	14	Jan	18	Jan
Elec Power Associates com*	27¾	26¾	28	2,200	24⅝	Jan	29½	Jan
Class A..................*	26⅞	25¼	26⅞	7,300	22¾	Jan	26⅞	Jan
Elec Shareholdings com..*	20½	19⅛	20½	4,100	15½	Jan	20½	Jan
Conv pref with warr...*	90	86½	90½	1,600	82	Jan	90½	Jan
Elec Utility Invest cl A...	12	12	12	100	12	Jan	12	Jan
Emerson Bromo Sel com A*	------	31½	32	300	30¼	Jan	32½	Jan
Empire Fire Insurance..10	15	14	15	1,100	14	Jan	15	Jan
Empire Steel com.........*	12¼	12	12¼	600	12	Jan	13⅝	Jan
Employers Re-Ins Corp.10	------	25	25	300	22¾	Jan	25	Jan
Fabrics Finishing com....*	------	2½	2¾	500	2	Jan	4	Jan
Fageol Motors com......10	2½	2½	2½	100	2½	Jan	2½	Jan
Fairchild Aviation com A.*	------	4	4	500	3	Jan	4⅛	Jan
Fajardo Sugar..........100	------	50	50	100	50	Jan	53	Jan
Fandango Corp com......*	------	¾	¾	300	¾	Jan	⅞	Jan
Fansteel Products Inc....*	10½	10½	10½	400	7	Jan	11⅝	Jan
Fedders Mfg Inc class A..*	10	10	10	100	9	Jan	10	Jan
Federal Screw Works....*	------	35½	36½	700	33¾	Jan	38⅝	Jan
Federated Metals.........*	23	23	23¼	200	22⅞	Jan	23⅝	Jan
Fiat, Amer dep receipts...	20	18⅞	20	5,800	17⅛	Jan	20	Jan
Financial Invest'g of N Y10	------	3⅞	3⅞	100	3⅞	Jan	6	Jan
Flintkote Co com A......*	27⅛	26	27⅛	600	26	Jan	27⅛	Jan
Fokker Air Corp of Amer.*	18⅛	15½	18⅞	7,300	13¾	Jan	18⅞	Jan
Foltis Fisher Inc com....*	6⅜	6	6⅜	700	6	Jan	7⅛	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	10½	10¼	10⅝	10,200	10⅛	Jan	11¾	Jan
Ford Motor of Can cl A...*	30⅝	30	31⅜	2,400	29½	Jan	33¼	Jan
Class B..................*	------	48½	53½	175	36	Jan	58	Jan
Ford of France Am dep rcts	------	6⅞	7⅜	3,800	6⅛	Jan	7½	Jan
Foremost Dairy Prod com *	------	9⅞	10	200	9½	Jan	10⅛	Jan
Foremost Fabrics com...*	20	17	24¼	1,600	17	Jan	24¼	Jan
Foundation Co—								
Foreign shares class A..*	------	6⅜	6⅜	300	2½	Jan	7⅝	Jan
Fourth Nat Investors Corp								
Com (with purch. warr) *	39¾	s37½	39¾	7,700	33	Jan	39¾	Jan
Fox Theatres class A com.*	7½	6⅛	8⅝	69,400	2⅛	Jan	9¼	Jan
Franklin (H H) Mfg com.*	------	19⅝	20	500	16¼	Jan	23	Jan
7% preferred.........100	------	75	75	25	75	Jan	75	Jan
French Line Amer shares..	44	42¼	44	600	41¼	Jan	44	Jan
Garlock Packing com....*	23¼	22	23¼	2,400	20	Jan	23¼	Jan
General Baking com.....*	3⅛	3⅛	3⅞	18,900	3⅛	Jan	4⅜	Jan
Preferred.................*	42½	40⅝	49	14,400	40⅝	Jan	54½	Jan
Genl Cable Corp warr....	------	12	14¾	500	8⅜	Jan	14¾	Jan
Gen Elec Co of Gt Britain								
American deposit rcts.£1	11¼	11¼	11¼	6,600	11¼	Jan	11⅝	Jan
General Empire Corp....*	21½	21	22⅜	800	21	Jan	22⅜	Jan
General Fireproofing com.*	------	33½	33½	100	31¾	Jan	34	Jan
Gen Indust Alcohol v t c..*	11⅝	11½	12	800	10½	Jan	14⅞	Jan
Gen Laund Mach com....*	8	8	8	300	8	Jan	10⅝	Jan
Gen'l Realty & Util com..*	13½	13	14½	11,900	9⅞	Jan	14½	Jan
Pfwith com purch war..*	81⅜	80	83¾	3,800	69	Jan	84¾	Jan
Gen Theatres Equip com.*	------	36⅝	40	45,100	24½	Jan	40	Jan
Gerrard (S A) Co com....*	------	22	23⅛	1,200	22	Jan	24	Jan
Gilbert (A C) Co com....*	18	18	21	1,000	16¾	Jan	20	Jan
Gleaner Comb Harvester.*	23⅜	21	24⅞	1,400	21	Jan	24⅞	Jan
Glen Alden Coal..........*	------	114	115	600	113⅛	Jan	121½	Jan
Globe Underwrit Exch...*	16⅝	15¾	16⅝	4,200	11¾	Jan	16⅝	Jan
Goldberg (S M) Sts com..*	------	7½	12	1,300	7⅜	Jan	12	Jan
7% pref with warrants.*	------	60	60	500	60	Jan	60	Jan
Goldman-Sachs Trading..*	37½	35	37⅞	37,100	35	Jan	41⅞	Jan
Gold Seal Electrical Co...*	3⅜	3⅜	3¾	2,700	3⅜	Jan	4¼	Jan
Gorham Inc—								
$3 pref with warr.......*	31	30	35	1,100	30	Jan	35	Jan
Gorham Mfg com v t c...*	------	37	37	100	37	Jan	37	Jan
Gotham Knitbac Mach..*	1½	1½	1⅝	300	1½	Jan	1¾	Jan
Grand Rapids Varnish...*	------	8	8½	300	7	Jan	8½	Jan
Graymur Corp............*	39	34	39	4,000	31½	Jan	39	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Gray Tele Pay Station...*	......	89⅞	89⅞	100	89⅞	Jan	90	Jan
Gt Atl & Pac Tea 1st pf 100	......	115¾	117	160	115¾	Jan	122	Jan
Non vot com stock......*	245	235¼	249½	90	235¼	Jan	254	Jan
Greenfield Tap & Die com*	16	16	16	100	12⅛	Jan	16	Jan
Greif (L) & Bros com....*	......	10	10	100	10	Jan	10	Jan
Grocery Stores Prod v t c..*	14	13¼	14	1,900	12⅞	Jan	14¼	Jan
Ground Gripper Shoe com *	24½	24½	24½	2,400	24½	Jan	27½	Jan
Guardian Fire Assurance 10	44	40	44	800	38	Jan	44	Jan
Guardian Investors com..*	3	3	3½	400	3	Jan	4⅝	Jan
Guenther (Rud) Russ Law5	29	28⅝	29	500	28⅝	Jan	29	Jan
Hall (C W) Lamp........*	16	15	16	600	15	Jan	16	Jan
Hambleton Corp allot ctf..	49	49	49	100	49	Jan	56	Jan
Handley-Page Ltd—								
Amer dep rcts for pf....	......	2¾	2¾	3,200	2¾	Jan	2¾	Jan
Happiness Candy St com..*	1	1	1¼	400	¾	Jan	1¼	Jan
Hartman Tobacco com...10	......	15	15	500	12	Jan	15	Jan
Haseltine Corp.........*	21	20	21	400	18½	Jan	22	Jan
Helena Rub'stein Inc com *	......	5	5⅛	400	5	Jan	6⅝	Jan
Heyden Chemical Corp..*	......	22½	22½	100	21½	Jan	23	Jan
Horn (A C) Co com......*	......	7	7	100	7	Jan	7	Jan
Horn & Hardart com.....*	......	42½	43⅝	400	41¼	Jan	43⅝	Jan
Hondaille Hershey Corp—								
Convertible pref cl A..*	29	29	29	100	22½	Jan	29	Jan
Huyler's of Del com......*	......	10	10	5,000	10	Jan	10	Jan
7% preferred........100	85	74	85	300	55	Jan	85	Jan
Hydro-Elec Sec com.....*	42¼	42	42⅞	4,200	37¼	Jan	44	Jan
Hygrade Food Prod com..*	10⅝	10⅝	11½	1,700	10⅝	Jan	13	Jan
Imperial Chem Industries—								
Am dep rcts ord reg...£1	......	6⅝	6⅝	100	6⅝	Jan	6¾	Jan
Indus Finance com v t c.10	......	19¼	20	500	17	Jan	22	Jan
Insull Utility Investm ...*	63⅞	59	63⅞	2,200	54⅛	Jan	63⅞	Jan
$6 2d pref with warr....*	......	90	91	350	82⅝	Jan	91	Jan
Insur Co of North Amer.10	76	73½	76	1,300	69½	Jan	76	Jan
Insurance Securities....10	......	18⅝	19⅝	800	17½	Jan	20¼	Jan
Intercoast Trading com..*	......	20⅞	21	200	20⅛	Jan	n21¾	Jan
Internat Hold & Invest..*	......	5⅛	5⅛	300	5⅛	Jan	5¼	Jan
Internat Products com...*	......	6½	6½	500	6½	Jan	7½	Jan
Internat Safety Razor B..*	......	13	13½	300	11⅛	Jan	13½	Jan
Interstate Equities com..*	10⅛	10⅛	10¼	1,500	10⅛	Jan	11⅛	Jan
Convertible preferred..*	44¼	42½	44¼	1,600	40½	Jan	44¼	Jan
Interstate Hosiery Mills..*	9¾	9½	9⅞	700	9	Jan	9⅞	Jan
Irving Air Chute com....*	13¾	12¾	13¾	1,500	12⅛	Jan	13¾	Jan
Johnson Motor Co com...*	29⅛	28⅝	29¼	1,700	28⅝	Jan	30½	Jan
Ken-Rad Tube & Lamp—								
Common A............*	......	8	9	200	8	Jan	9	Jan
Kleinert (I B) Rub com..*	......	23¾	23¾	100	23¾	Jan	25¼	Jan
Knott Corp com.........*	27⅞	25	27⅞	200	23⅝	Jan	27⅞	Jan
Kobacker Stores com....*	......	29	29	100	29	Jan	29	Jan
Kolster-Brandes, Ltd—								
American shares......£1	⅞	¾	1	1,600	½	Jan	1⅛	Jan
Lackawanna Securities...*	42¼	39½	42⅞	2,800	35½	Jan	e42⅞	Jan
Lakey Fdy & Mach com..*	......	8½	8½	100	8⅛	Jan	n9¼	Jan
Landay Bros Inc cl A....*	......	2½	2½	100	2½	Jan	2½	Jan
Land Co of Florida......*	......	1⅞	2⅛	200	1¾	Jan	2¼	Jan
Lane Bryant Inc com.....*	......	22⅛	24¼	600	22⅛	Jan	29	Jan
Langendorf Un Bk cl A..*	26	26	26	100	26	Jan	26	Jan
Class B..............*	24	24	24	100	24	Jan	25	Jan
Lazarus (F & R) & Co pf100	......	92	92	100	92	Jan	92	Jan
Lefcourt Realty Corp....*	22⅞	17⅞	22⅞	3,000	14⅞	Jan	22⅞	Jan
Preferred..............*	37⅞	32⅞	37⅞	3,100	29	Jan	37⅞	Jan
Lehigh Coal & Navigation.	119	112	119	700	103	Jan	119	Jan
When issued..........	39	38⅞	39	400	38⅞	Jan	39	Jan
Lehman Corp............*	82½	80	82½	20,350	75½	Jan	82½	Jan
Lerner Stores Corp com..*	50	50	55	1,200	38½	Jan	55	Jan
Libby, McNeil & Libby.10	......	18	18¾	400	18	Jan	20½	Jan
Liberty Baking com......*	......	5⅛	5⅛	300	5	Jan	5½	Jan
Liberty Dairy Prod com..*	30	30	30	100	30	Jan	30	Jan
Lily-Tulip Cup Corp.....*	......	17⅝	18	400	17⅝	Jan	18¾	Jan
Loew's Inc stock purchwarr	......	4½	4½	200	3⅝	Jan	5½	Jan
Louisiana Land & Explor.*	3⅝	3¼	4¼	13,100	3¼	Jan	5	Jan
MacMarr Stores com....*	23⅝	23⅝	23¾	300	22	Jan	24¾	Jan
Mangel Stores com......*	......	15	15¼	400	15	Jan	15¼	Jan
Manischewitz (B) Co com *	......	39¾	40	400	39¾	Jan	40	Jan
Man Bowman & Co cl A *	17	16¼	17	400	16¼	Jan	17	Jan
Class B...............*	12	12	12	100	12	Jan	12	Jan
Marine Midland Corp...10	33½	33	34	11,800	32¾	Jan	36	Jan
Marion Steam Shovel com *	......	11½	11½	100	10	Jan	13	Jan
Massey-Harris Co com...*	......	44	45	400	42	Jan	45	Jan
Mavis Bottling Co of Am.*	1⅛	1	1¼	28,300	1	Jan	1¼	Jan
Mayflower Associates Inc.*	61	52¾	61¼	2,700	48	Jan	61¼	Jan
Mead Johnson & Co com.*	......	58	58	400	58	Jan	58	Jan
Merchants & Mfrs Secur A*	......	15⅛	20¼	1,300	15⅛	Jan	20¼	Jan
Merritt Chapman & Scott *	18¼	18¼	18½	300	17⅛	Jan	19⅝	Jan
Mesabi Iron.............*	2½	2⅛	2½	3,600	1⅝	Jan	2½	Jan
Metal & Min Shares com.*	9¾	8⅝	9¾	1,300	8⅝	Jan	9⅞	Jan
Metropol Chain Stores...*	25½	24¾	26	1,000	24½	Jan	30	Jan
Midland Royalty $2 pref.*	......	16¼	18	700	13⅝	Jan	18	Jan
Midland United Co com..*	24½	23	25	1,400	22	Jan	25	Jan
Miller (I) & Sons com....*	......	30	31½	600	29	Jan	32	Jan
Miss Riv Fuel Corp warr..	17	13	18	1,000	13	Jan	18	Jan
Mock, Juds & Voehringer.*	22	21	22	300	19½	Jan	25⅞	Jan
Moloney Elec Co cl A....*	......	58⅝	58½	200	58⅝	Jan	58½	Jan
Montecatini M & Agr—								
Warrants..............	2⅛	n1½	2⅛	5,400	1⅛	Jan	2⅛	Jan
Moody's Invest Serv pref.*	......	41½	43¾	400	41½	Jan	43¾	Jan
Morrison Elec Supply....*	43⅛	43⅛	43½	400	38¼	Jan	43½	Jan
Murphy (G C) Co com...*	......	62½	65	200	62⅛	Jan	70	Jan
Nachmann-Spgfd Corp...*	......	21¼	25	300	21¼	Jan	27	Jan
Nat American Co Inc....*	8½	7½	10⅞	10,100	7½	Jan	12⅝	Jan
Nat Aviation Corp.......*	8⅛	8⅛	9½	7,700	8⅛	Jan	9⅞	Jan
Nat Dairy Prod pref A.100	106	105	106	500	105	Jan	105	Jan
Nat Family Stores com...*	18½	18¼	18⅞	1,200	17½	Jan	19½	Jan
$2 pref with warrants.25	......	25	25½	300	25	Jan	26	Jan
Nat Food Products—								
Class A with warr.....*	......	18	18	100	18	Jan	20	Jan
Class B..............*	......	3⅞	3⅞	100	3	Jan	4⅞	Jan
Nat Investors com.......*	15¼	13⅝	15¼	9,300	12½	Jan	15¼	Jan
National Leather.......10	......	1½	1½	100	1½	Jan	1½	Jan
Nat Mfrs & Stores......*	......	15	15	100	13½	Jan	15	Jan
Nat Rubber Mach'y com.*	......	19	19	100	18⅛	Jan	19	Jan
Nat Steel without warr...*	54	53	54⅞	1,200	50	Jan	55	Jan
National Steel warrants...	1¾	1¾	1¾	1,400	1¾	Jan	1¾	Jan
Nat Sugar Refg.........*	32½	32½	33⅝	800	29	Jan	33⅝	Jan
Nat Trade Journal......*	......	5¼	5¼	200	5¼	Jan	6⅝	Jan
Nat Union Radio com....*	......	4½	5	2,200	3½	Jan	5	Jan
Nebel (Oscar) Co com ...*	......	10½	10½	100	10	Jan	10½	Jan
Neet Inc class A........*	......	16⅝	16⅝	100	16⅝	Jan	16½	Jan
Nehi Corp common......*	21¼	18⅝	21¼	2,700	16½	Jan	21¼	Jan
Neisner Bros 7% pref..100	......	117	117	25	115	Jan	124¼	Jan
Nelson (Herman) Corp...5	28	27¼	28	300	27¼	Jan	28	Jan
Neve Drug Stores com...*	......	1¾	1¾	100	1¾	Jan	1¾	Jan
Newberry (J J) Co com...*	......	40	40⅛	800	40	Jan	44	Jan
7% preferred........100	......	98	98	50	95	Jan	98	Jan
New Haven Clock com...*	20	19	20	400	18⅞	Jan	20	Jan
New Mexico & Ariz Land.1	......	3½	3¾	500	3½	Jan	4	Jan
Newport Co com.........*	......	27	28⅛	600	24	Jan	28⅛	Jan
N Y Auction common....*	......	6⅞	7	200	6⅛	Jan	9⅝	Jan
N Y Hamburg Corp.....50	23¾	23¾	23¾	100	15½	Jan	23¾	Jan
N Y Investors com.......*	27	22¾	27½	8,800	22⅝	Jan	27½	Jan
N Y Merchandise Co.....*	22	22	22⅛	300	22	Jan	24½	Jan
N Y Rio & Bu'os Aires AL*	10⅝	9½	10⅝	500	8	Jan	13⅝	Jan
Niagara Share of Maryland	......	12	12⅜	1,700	12	Jan	12⅜	Jan
Niles-Bem't-Pond com...*	36⅞	34⅝	36⅞	5,900	27½	Jan	37⅞	Jan
North American Aviation.*	5⅝	5⅛	5¾	6,400	5⅛	Jan	5⅛	Jan
Northw Engineering com.*	......	24⅝	25	300	21⅛	Jan	25	Jan
Novadel Agene common..*	28	25	28	1,600	22⅝	Jan	28	Jan
Ohio Brass cl B..........*	......	¼	¼	100	¼	Jan	¼	Jan
Oilstocks Ltd cl A.......*	......	s8¼	8⅞	1,500	s8¼	Jan	9	Jan
Orange-Crush Co........*	......	29	30	500	29	Jan	30	Jan
Otis Elevator com.......*	74¾	73⅞	76	8,400	69	Jan	76	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Outboard MotCorp com B*	5½	4½	5½	900	3½	Jan	5½	Jan
Conv pref cl A........*	12⅝	11¾	12⅝	1,600	10½	Jan	12⅝	Jan
Pacific Commercial.......	......	14½	14½	500	14	Jan	14½	Jan
Paramount Cab Mfg com..*	13⅝	11⅞	13⅝	10,000	11¼	Jan	13⅝	Jan
Parke Davis & Co.......*	......	40	41	400	40	Jan	42½	Jan
Packard Elec Co com....*	......	21	21	100	21	Jan	21	Jan
Parker Pen Co com.....10	......	35	35	200	35	Jan	35	Jan
Patterson Sargent Co com*	......	24¾	25½	200	22¾	Jan	25½	Jan
Pennroad Corp com v t c.*	13¼	13⅛	13½	32,600	13½	Jan	14¼	Jan
Peoples Drug Store Inc...*	48½	48	48¾	800	45⅝	Jan	48¾	Jan
Pepperell Mfg.........100	......	95	95	80	94	Jan	95	Jan
Perryman Elec com......*	......	7½	7½	200	6¼	Jan	8	Jan
Pet Milk 7% pref......100	98	98	98	10	96½	Jan	98	Jan
Phil Morris Con Inc com.*	⅝	½	¾	2,300	⅝	Jan	¾	Jan
Pick (Albert) Barth & Co..								
Class B partic pref.....*	......	10	10	100	10	Jan	10½	Jan
Pie Bakeries of Amer A..*	......	30½	35⅝	1,100	20½	Jan	35⅞	Jan
Pierce Governor com....*	......	10	10½	900	10	Jan	11	Jan
Pilot Radio & Tube cl A..*	13	11½	13	12,700	10¼	Jan	13	Jan
Pinchin Johnson & Co Ltd.								
Amer shares...........	......	34⅝	34⅞	400	34⅝	Jan	34⅞	Jan
Pitney Bowes Postage								
Meter Co............*	14	13¾	15¾	6,400	10	Jan	15¾	Jan
Pittsburgh Forgings.....*	18⅞	17½	18⅞	500	13	Jan	18⅞	Jan
Pitts & L Erie RR com.50	111½	111	113	650	111	Jan	113	Jan
Pitts Plate Glass com...25	......	56	56	100	53	Jan	58½	Jan
Polymet Mfg...........*	10⅛	9⅛	11⅛	7,500	9	Jan	15⅝	Jan
Powdrell & Alexander....*	......	60½	60½	100	59⅞	Jan	63⅞	Jan
Pratt & Lambert Co.....*	......	55½	55½	200	55½	Jan	57½	Jan
Pressed Metals of Amer..*	......	23⅝	23¾	200	22	Jan	23¾	Jan
Prince & Whitely Trad com*	9½	8½	9½	5,300	8½	Jan	10⅜	Jan
$3 conv pref A.........*	37	35½	37	3,700	35½	Jan	37	Jan
Propper Silk Hosiery com.*	17¾	16	17¾	2,800	14	Jan	17¾	Jan
Prudence Co 7% pref..100	99	99	99½	150	93	Jan	99¾	Jan
Prudential Investors com.*	16½	15⅞	16⅞	11,300	14	Jan	16⅞	Jan
Public Utility Holding Corp								
com with warrants.....*	21½	18⅝	21⅞	35,800	17¼	Jan	21⅞	Jan
Pyrene Mfg...........10	......	8⅛	8½	200	7⅞	Jan	8½	Jan
Radio Products com.....*	18½	17	18½	600	16	Jan	20¼	Jan
Ry & Utility Inv Corp A..	13½	12¾	13½	600	12¾	Jan	13½	Jan
RainbowLuminous ProdA *	9⅞	8½	9⅞	900	8½	Jan	9⅞	Jan
Common class B......*	4⅝	4	4⅝	1,100	3⅞	Jan	4⅞	Jan
Reliable Stores Corp.....*	18	17½	18	200	17¼	Jan	19⅝	Jan
Reliance Management...*	18¾	17¾	18¾	1,500	16½	Jan	18⅞	Jan
Repetti Inc.............5	......	⅝	⅝	100	⅝	Jan	¾	Jan
Repub Steel Corp (new co)								
Com when issued......*	73½	71	78	4,500	71	Jan	78	Jan
6% cum pref w i.....100	92	92	93½	2,500	92	Jan	93½	Jan
Reynolds Bros Inc...$7.50	6	6	6½	2,000	5¼	Jan	7	Jan
Reynolds Metals com....*	26	25	26	2,150	22⅛	Jan	26	Jan
Rice Stix Dry Goods com.*	......	15	15	100	15	Jan	15⅝	Jan
Richmond Rad com.....*	......	3	3	300	2⅞	Jan	3	Jan
7% cum conv pref.....*	......	9⅞	10	200	9⅞	Jna	12	Jan
Rike-Kumler Co com....*	27	26¼	27⅝	1,000	26¼	Jan	29	Jan
Rolls-Royce, Ltd								
Amer dep rcts ord shs £1	......	10⅞	10⅞	100	10⅞	Jan	11	Jan
Roosevelt Field Inc......*	3½	3¼	3½	500	2	Jan	3¾	Jan
Ross Gear & Tool com....*	......	32¼	33	300	30½	Jan	33	Jan
Ross Stores Inc.........*	......	1¼	2	800	1	Jan	n2½	Jan
Ruberoid Co..........100	......	53¼	53¼	100	52⅛	Jan	55	Jan
Russeks Fifth Ave Inc...*	17	17	17	100	14⅝	Jan	17	Jan
Safety Car Ht & Ltg...100	123	123	126	75	123	Jan	130¼	Jan
Safeway Stores 2d ser warr-	......	195	201	40	176	Jan	210	Jan
St Law Pap Mills com....*	......	10¼	10¼	100	10¼	Jan	10¼	Jan
St Regis Paper Co com..10	22⅞	21¼	23	24,700	19½	Jan	23	Jan
Schiff Co com...........*	......	29½	29½	100	27¼	Jan	31	Jan
Schlether & Zand com vtc.*	......	12¼	12⅝	300	11½	Jan	17¾	Jan
Cum conv pref.........*	24½	24	25	600	24½	Jan	25	Jan
Schulte Real Estate......*	......	10	10	200	6½	Jan	10	Jan
Schulte-United 5c to $1 St *	......	3⅞	4	1,800	2⅞	Jan	4	Jan
7% conv pref.......100	......	18	18	100	18	Jan	18	Jan
Schutter-Johnson Cand A.*	......	4	4	100	4	Jan	4	Jan
Seeman Bros com.......*	42	40	41	700	40	Jan	42½	Jan
Segal Lock & Hardware..*	6¾	6¾	6¾	300	6⅝	Jan	7¼	Jan
Seiberling Rubber.......*	14⅞	14¼	14⅞	200	10¼	Jan	16½	Jan
Selected Industries com..*	10⅛	s9	10¾	33,600	7¼	Jan	10¾	Jan
Allot ctfs part paid.....	75⅝	70⅝	76	2,700	66	Jan	76	Jan
Prior preferred.........	......	62½	63⅛	900	59	Jan	63⅞	Jan
Sentry Safety Control....*	4⅞	4⅞	5⅝	2,500	4⅛	Jan	5⅞	Jan
Seton Leather com......*	12⅛	12½	13	300	12⅛	Jan	13	Jan
Sheaffer (W A) Pen Co..*	54⅞	54⅝	54⅞	500	51½	Jan	54⅞	Jan
Shenandoah Corp com...*	9⅝	9	9⅝	3,100	8⅛	Jan	9⅞	Jan
6% conv pref.........50	37½	36⅝	37½	7,100	33	Jan	38⅞	Jan
Silica Gel Corp com v t c..*	25	24⅞	26½	5,600	18	Jan	26½	Jan
Singer Mfg...........100	......	475	475	10	465	Jan	490	Jan
Singer Mfg Ltd........£1	......	4¼	4⅝	400	4¼	Jan	4⅝	Jan
Sisto Financial Corp....*	16¾	16¾	17⅝	1,800	16¾	Jan	18½	Jan
Smith (A O) Corp com...*	......	140¼	146	80	137¼	Jan	160	Jan
Snia Viscosa.......200 lira	......	2½	2½	100	2	Jan	2½	Jan
Sonora Products Corp...*	7/16	5/16	7/16	7,400	¼	Jan	½	Jan
South Coast Co com.....*	6½	5	6½	400	5	Jan	9¾	Jan
Southern Corp com......*	6¾	6	7	5,400	4¼	Jan	7	Jan
South Grocery Sto com A.*	......	2	2	200	2	Jan	2	Jan
Southern Ice & Util com B*	5¾	5½	6	200	4½	Jan	6	Jan
South Stores Corp cl A...*	1⅞	1⅞	2	300	1⅞	Jan	2	Jan
Southwest Dairy Prod...*	11	11	11	200	10¼	Jan	12½	Jan
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	......	1	1⅛	1,100	1	Jan	1¼	Jan
Am dep rcts ord bear £1	......	1⅛	1⅛	200	1	Jan	1¼	Jan
Stahl-Meyer Inc com....*	......	26	26	100	26	Jan	28	Jan
Stand Mot Construct..100	......	1	1⅛	400	⅝	Jan	n1½	Jan
Stand Publishing cl A....*	......	2	2	400	2	Jan	4¾	Jan
Starrett Corp com.......*	20¼	20¼	24⅝	1,000	20	Jan	24⅞	Jan
6% cum preferred....50	38⅞	38⅛	39½	1,300	34	Jan	39½	Jan
Stein Cosmetics com.....*	......	10⅝	10¾	400	10	Jan	10¾	Jan
Stern (A) & Co com.....*	......	18	18¼	400	16½	Jan	18½	Jan
Stern Bros class A.......*	......	45½	45½	100	43½	Jan	45½	Jan
Stinnes (Hugo) Corp.....*	......	9⅝	9½	200	8½	Jan	10	Jan
Strauss (Nathan) Inc com *	......	10⅛	10⅛	100	10⅛	Jan	11⅞	Jan
Stromberg-Carlo Elec Mfg*	......	28½	28½	100	28	Jan	29	Jan
Stroock (S) & Co........*	......	25	25⅛	200	23	Jan	25½	Jan
Stutz Motor Car........*	2¾	2½	3	7,500	1¾	Jan	4⅝	Jan
Sun Investing $3 pref....*	......	41	41	100	39	Jan	41	Jan
Superheater Co.........*	......	38½	39	900	38½	Jan	41	Jan
Supermaid Corp..........	51	51	51	100	51	Jan	51	Jan
Swift & Co new........25	......	33⅝	33⅝	100	32½	Jan	34½	Jan
Swift International.....15	......	31¼	33⅞	2,500	31¼	Jan	35¾	Jan
Syrac Wash Mach B com.*	......	8	8	100	8	Jan	8⅞	Jan
Taylor Milling Corp com.*	24⅞	24	24⅞	100	21	Jan	25	Jan
Tennessee Products Corp *	......	14	14⅛	1,100	14	Jan	14⅛	Jan
Thermoid Co com.......*	21¼	20½	22	5,600	19⅝	Jan	22	Jan
Third Nat Investors com.*	36	34½	36	2,100	28⅛	Jan	36	Jan
Thompson Prod Inc cl A..*	......	28	29⅞	1,600	22¼	Jan	31	Jan
Timken Det Axle pref..100	......	104	105	50	104	Jan	105	Jan
Tishman Realty & Constr.*	......	45	45	1,600	45	Jan	45½	Jan
Tobacco & Allied Stocks..*	35	28	35¼	2,500	24	Jan	35¼	Jan
Tobacco Prod Export.....	¾	¾	¾	100	⅝	Jan	¾	Jan
Todd Shipyards Corp....*	......	44¼	46	300	44¼	Jan	46¼	Jan
Transamerica Corp.....25	44⅝	43½	44¾	28,200	41⅞	Jan	44¾	Jan
Transcont Air Transp....*	6⅛	6	7⅛	3,000	6	Jan	8⅞	Jan
Voting trust ctfs......*	5½	4¾	5½	4,900	4½	Jan	5½	Jan
Trans-Lux Pict Screen—								
Class A common......*	5¾	4½	5¾	1,800	4¼	Jan	5¾	Jan
Tri-Continental Corp com *	16⅞	13⅛	16⅞	36,000	11⅞	Jan	16⅞	Jan
6% cum pref with war100	82½	81	82½	6,100	75	Jan	82½	Jan
Warrants.............	6½	5½	6½	5,900	4	Jan	6½	Jan
Tri-Utilities Corp.......*	44⅝	44	44⅞	1,600	40	Jan	45	Jan
Truns Park Stores.......*	......	24⅞	25	400	24	Jan	26	Jan
Tubize Artificial Silk cl B.*	148	148	165¼	260	140½	Jan	178¾	Jan
Tung Sol Lamp Wks com.*	......	20⅛	20⅞	200	20	Jan	21⅞	Jan
$3 cum conv pref......*	......	35	35	100	34	Jan	35	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ulen & Co com*	20⅛	18⅛	20⅞	600	17¾	Jan	20⅞	Jan
Ungerleider Finan Corp*	32½	29½	32½	2,600	26¼	Jan	32½	Jan
Union Amer Investing*	32½	30½	32½	2,600	27¾	Jan	32½	Jan
Union Tobacco com*	¾	¾	1	15,600	½	Jan	1	Jan
United Carbon pref100	104	104	104	100	101	Jan	104	Jan
United-Carr Fastner com*	15⅝	14¾	16¼	4,700	11	Jan	16¼	Jan
United Chemicals pref*	------	32⅝	33¾	3,400	32	Jan	35½	Jan
United Corp warrants	19⅛	17	19⅞	14,200	14¾	Jan	19⅞	Jan
United Dry Docks com*	------	8	8	300	7⅛	Jan	8⅛	Jan
United Milk Products*	------	4	4⅝	700	3½	Jan	4⅞	Jan
7% cum pref100	------	50	50	25	50	Jan	50	Jan
United Profit Shar com*	2	2	2¼	600	1⅛	Jan	2¾	Jan
Unit Retail Chem pref*	------	8	8	200	7½	Jan	8	Jan
United Shoe Machinery25	------	64⅛	64⅝	200	60	Jan	65	Jan
United Stores Corp com*	------	5¾	6	300	3⅛	Jan	6¼	Jan
United Wall Paper Fac*	------	11½	11½	100	10	Jan	11½	Jan
U S Dairy Prod class A*	53½	53¼	53⅝	200	52	Jan	53⅝	Jan
Class B*	16½	13½	17	4,400	13½	Jan	17	Jan
U S Finishing com*	22	22	23	600	22	Jan	25	Jan
U S Foil class B*	20½	18⅞	22	10,000	17½	Jan	22	Jan
U S Gypsum common20	46	42¾	46	1,300	42	Jan	46	Jan
U S & Int Sec Corp al ctfs	66	62	66	4,900	60¼	Jan	68	Jan
Common*	3½	3	3½	400	2⅝	Jan	3½	Jan
U S Lines pref*	15⅝	15¼	16	5,800	14	Jan	17⅝	Jan
U S Radiator common*	45	44	45	800	42½	Jan	45	Jan
Common v t c*	45	44¼	45	500	42	Jan	45	Jan
U S Shares Financial Corp—								
With warrants*	8¾	7½	8¾	1,600	7	Jan	8¾	Jan
Utility Equities Corp*	15½	13⅝	16½	16,400	10⅝	Jan	16½	Jan
Utility & Ind Corp com*	17¾	17⅝	18⅝	4,500	17⅛	Jan	20¾	Jan
Preferred*	25⅜	24⅝	25⅞	1,700	24⅝	Jan	25⅞	Jan
Van Camp Packing*	10¾	10⅛	10¾	820	10⅛	Jan	14½	Jan
7% preferred25	------	12¾	13	300	12¾	Jan	13¼	Jan
Vick Financial Corp10	8½	8¼	8⅞	5,200	8	Jan	9¼	Jan
Vogt Mfg Corp*	------	20¾	21	200	16	Jan	21	Jan
Waitt & Bond class B*	9	8¾	9	600	8½	Jan	9	Jan
Walgreen Co common*	59½	59⅞	60	3,700	54	Jan	61	Jan
Warrants	35	32⅛	35	700	25	Jan	35	Jan
Walker (Hiram) Gooderham								
& Worts common*	10⅛	10	10½	4,800	10	Jan	11	Jan
Watson (John W) Co*	2¼	1⅝	2¼	1,400	1⅝	Jan	2⅝	Jan
Wayne Pump common*	------	9¼	9¼	400	8½	Jan	10	Jan
Welch Grape Juice*	------	59	66	900	52	Jan	65	Jan
Western Air Express10	33	29	33	500	18⅛	Jan	33	Jan
Williams (R C) Co Inc*	19⅞	18	20	4,700	15¼	Jan	20	Jan
Will-Low Cafeterias com*	------	8¾	10¾	2,200	6½	Jan	11¼	Jan
Wilson-Jones Co com*	------	54	54	100	51	Jan	55	Jan
Winter (Benj) Inc com*	5	3⅝	5	1,300	3⅛	Jan	5	Jan
Worth Inc class A*	------	2¼	2¼	100	2	Jan	2½	Jan
Zonite Products Corp com*	------	18⅝	19⅞	5,700	18⅝	Jan	20¾	Jan
Rights—								
Associated G & El deb rts	9¼	9¼	11	6,300	7	Jan	11	Jan
Baltimore & Ohio RR	1⅛	1⅛	1¼	79,200	1⅛	Jan	1¾	Jan
Crocker Wheeler	¾	¾	1⅛	12,500	¾	Jan	1¼	Jan
Fiat	3¼	2½	3¼	2,600	1¾	Jan	3¼	Jan
Johnson Motor Co	------	o⅜	⅜	100	o¼	Jan	1⅛	Jan
Liggett & Myers Tob w i	12⅝	12¾	13	23,400	12⅝	Jan	13	Jan
Loew's Inc deb rights	19¾	18¾	20¾	500	12⅛	Jan	20¾	Jan
New Eng Telep & Teleg	------	7¾	8	1,700	7¾	Jan	8	Jan
Southern Calif Edison	------	3	3¼	4,600	2¾	Jan	3¼	Jan
Transamerica Corp	4c	3c	6c	15,600	1c	Jan	10c	Jan
Public Utilities—								
Allegheny Gas Corp com*	4½	4⅛	4½	300	4	Jan	6	Jan
Allied Pow & Lt com*	43½	40¾	43⅞	33,400	35⅛	Jan	43⅞	Jan
$5 1st preferred*	------	79¼	79⅜	600	76½	Jan	80	Jan
$3 preference*	47¼	46¾	47⅝	1,100	45	Jan	48	Jan
Am Cities Pw & Lt cl A50	38½	37⅛	38⅝	600	37⅛	Jan	39⅝	Jan
Class B*	17	15½	17	8,100	14	Jan	17	Jan
Am Com'w'lth P com A*	24⅛	23¾	24½	23,100	23⅝	Jan	25	Jan
Common B*	35¼	35	35½	800	34⅛	Jan	35¾	Jan
Warrants	3⅝	3⅝	3⅝	1,200	3⅝	Jan	n4¼	Jan
Am Dist Tel (N J) pref100	110½	110½	110½	25	110½	Jan	110½	Jan
Amer & Foreign Pow warr	71⅞	67½	72⅝	16,700	65⅛	Jan	75	Jan
Amer Gas & Elec com*	129	121½	131	13,800	113⅝	Jan	131	Jan
Preferred*	------	106	106¼	800	105¾	Jan	107¾	Jan
Amer Lt & Trac com100	260	249½	261	1,050	225	Jan	261	Jan
Amer Nat Gas com v t c*	------	8⅛	9	600	7¼	Jan	9	Jan
Am States Pub Serv cl A*	22½	18	22½	300	18	Jan	22½	Jan
Amer Superpower Corp—								
Com, new*	28⅜	25¾	28½	231,800	23¾	Jan	28½	Jan
First preferred*	------	96¼	97	3,000	94⅝	Jan	97	Jan
$6 cum pref*	------	91	92	1,500	87¾	Jan	92	Jan
Arkansas Pow & Lt $7 pf*	106¼	106¼	106¼	70	102	Jan	106¼	Jan
Assoc Gas & Elec class A*	45⅝	44½	46½	61,950	36½	Jan	46½	Jan
Bell Tel of Can100	------	155¼	155½	175	150½	Jan	155½	Jan
Binghamton L H & P pref*	------	100	100	300	100	Jan	100	Jan
Brazilian Tr Lt & Pow ord*	38¼	37⅝	40⅝	19,000	36½	Jan	44¾	Jan
Buff Niag & East Pr pf25	------	25	25¼	600	24½	Jan	25¼	Jan
Cables & Wireless—								
Am dep rcts A ord sh£1	3¼	3¼	3½	800	3¼	Jan	3⅞	Jan
Am dep rcts B ord shs£1	1½	1½	1⅞	11,700	1½	Jan	2	Jan
Am dep rcts pref shs£1	------	4⅝	4⅝	2,800	4½	Jan	4¾	Jan
Carolina Pow & Lt $7 pref*	------	108⅝	109½	100	108⅝	Jan	110¼	Jan
Cent Atl States Serv v t c*	------	6	6½	800	6	Jan	6½	Jan
Cent Pub Serv class A*	35½	35¼	35¾	6,900	34¾	Jan	35¾	Jan
Cent & Southwest Util*	------	24½	24⅝	200	22¼	Jan	24⅝	Jan
Cent States Elec com*	22½	20¼	22⅝	9,700	19	Jan	22⅝	Jan
Convertible pref100	------	101	101	50	94½	Jan	105	Jan
7% preferred100	------	97	97	100	97	Jan	97	Jan
Warrants	29	29	29	100	25	Jan	29	Jan
Cities Serv P & L $6 pref*	84¼	84¼	n88	125	84¼	Jan	n88	Jan
7% preferred100	------	93	95½	200	93	Jan	95½	Jan
Cleveland Elec Ill com*	65	64⅞	65	700	63	Jan	65	Jan
Com'w'lth Edison Co100	254½	238	266	600	234	Jan	266	Jan
Com'w'lth Pow Corp pf100	96⅜	95	96⅜	1,300	94	Jan	102⅛	Jan
Comm'wealth & Sou Corp—								
6% preferred*	95¼	94¾	95½	15,600	94⅝	Jan	97	Jan
Warrants	4½	3⅛	4½	111,600	3⅛	Jan	4½	Jan
Community Water Serv*	13¾	13¾	14⅛	1,500	12½	Jan	14⅛	Jan
Compania Hispano Amer								
de Elec S A (Chad)	------	75	77¾	125	75	Jan	77¾	Jan
Cons G E L & T Balt com*	105	102⅞	106⅛	2,400	90¼	Jan	106⅜	Jan
Cont G & E 7% pf pref100	------	102¼	102¼	75	102	Jan	102¼	Jan
Dixie Gas & Util com*	16⅝	11⅝	17⅝	9,500	10⅛	Jan	17⅝	Jan
Duke Power Co100	200	158	200	1,235	145	Jan	200	Jan
Eastern Gas & Fuel Assn*	27¾	27½	28	400	25⅛	Jan	28¾	Jan
East States Pow B com*	26	24⅝	26	7,800	18⅝	Jan	26	Jan
Elec Bond & Sh Co com*	93⅞	84¼	93⅞	480,100	80½	Jan	93⅞	Jan
Preferred*	105¼	104⅜	105¼	2,500	103½	Jan	105⅛	Jan
Elec Pow & Lt 2d pref A*	------	99⅝	99⅝	100	99½	Jan	101⅜	Jan
Option warrant	35¼	33½	36	8,700	28½	Jan	36	Jan
Empire Pow Corp part stk*	47⅝	46½	51	1,200	40	Jan	51	Jan
Empire Pub Serv com cl A*	20⅛	20⅛	20½	800	19½	Jan	20½	Jan
Engineers Pub Serv warr	------	21	21¼	500	16	Jan	21¼	Jan
Gen Gas & El cl A*	14½	14⅛	14¾	7,600	13	Jan	14¾	Jan
Internat Superpower*	35½	34⅛	35½	3,800	32½	Jan	35⅞	Jan
Internat Util class A*	35¾	35	35¾	1,400	34¼	Jan	36	Jan
Class B*	7⅝	7⅝	8⅛	2,700	6⅞	Jan	8⅝	Jan
Participating pref*	------	80	80	150	79¾	Jan	80	Jan
Warrants	1¼	1⅛	1½	2,400	1⅛	Jan	2	Jan
Italian Super Power cl A*	12	10¾	12⅞	2,700	9⅝	Jan	12⅞	Jan
Warrants	6⅞	5	7⅞	1,800	5	Jan	7⅞	Jan
Jer Cent P & L 7% pf100	------	104¼	104½	200	100⅝	Jan	104½	Jan
K C Pub Serv com v t c*	------	3	3	400	3	Jan	3½	Jan
Preferred class A v t c*	------	25	25	300	25	Jan	26¼	Jan
Long Island Light com*	------	40⅜	40⅜	100	40	Jan	44¾	Jan
7% preferred100	------	109½	110	190	107½	Jan	110	Jan
Marconi Internat Marine—								
Commun Am dep rcts	11⅛	11	12	600	10¾	Jan	12¼	Jan

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Marconi Wirel T of Can1	3⅞	3½	3⅞	12,400	3½	Jan	4½	Jan
Marconi Wireless Tel Lond								
Bearer shares	------	10½	12¾	200	10½	Jan	12½	Jan
Memphis Nat Gas*	------	11	12¼	800	10⅝	Jan	12¼	Jan
Middle West Util com*	28⅝	25⅞	28½	24,400	25½	Jan	28½	Jan
$6 conv pref series A*	101¼	100	101¼	400	97	Jan	101¼	Jan
A warrants	2	1¾	2	1,700	1⅜	Jan	2⅛	Jan
B warrants	------	3¼	3⅞	1,700	3⅛	Jan	3⅜	Jan
Mohawk & Hud Pr 1st pf*	108	107½	108	150	104	Jan	108	Jan
Mtn States Pr 7% pref100	96¼	96¼	96¼	25	96¼	Jan	96¼	Jan
Municipal Service*	------	6¾	9	800	6¾	Jan	9	Jan
Nat Elec Power cl A*	32	31	32	400	29	Jan	32	Jan
Nat Pow & Lt $7 pref*	108½	108½	109	150	108½	Jan	109¾	Jan
$6 cumulative pref*	------	100⅛	101	450	100⅛	Jan	101⅛	Jan
Nat Pub Serv com class A*	------	23⅛	24⅛	1,800	22¼	Jan	25⅞	Jan
New Engl Pow Assn com*	------	92	95	160	90½	Jan	95½	Jan
6% preferred100	------	89⅝	90	50	88⅞	Jan	91½	Jan
New Eng Tel & Tel100	------	150	152	200	145	Jan	158	Jan
N Y Pr & Lt 7% pref100	108	108	108	50	105½	Jan	108	Jan
N Y Telep 6½% pref100	115	114⅝	115½	500	114	Jan	115½	Jan
Niag Hudson Pr com10	14⅛	13⅝	14¼	36,600	11⅝	Jan	14¼	Jan
Class A opt warr	3⅝	3⅛	3⅝	9,000	3	Jan	3¾	Jan
B warr (1 warr for 1 sh)	8¼	7¾	8⅝	7,000	6¼	Jan	8⅝	Jan
Nor Amer Lt & Pr com*	69	67	69	600	67	Jan	69	Jan
Nor Amer Util Sec com*	7½	7	8	1,000	5⅛	Jan	8	Jan
First preferred*	------	92½	92½	100	92½	Jan	92½	Jan
Nor States P Corp com100	------	170	171	300	170	Jan	183	Jan
7% preferred100	------	95¼	106	70	95¼	Jan	107¾	Jan
Pacific Gas & El 1st pref25	------	26½	26⅝	400	26¼	Jan	26⅞	Jan
Pacific Pub Serv cl A com*	28¾	28¼	29½	1,000	27½	Jan	30⅝	Jan
Penn Ohio Edison com*	60½	58½	60½	300	52	Jan	60½	Jan
7% prior pref100	111⅛	110⅝	111⅛	1,100	105	Jan	111⅛	Jan
$6 preferred*	94½	94	94¾	600	94	Jan	96¾	Jan
Option warrants	------	36	36	200	35	Jan	36	Jan
Series B warrants	13	12	13	600	11⅝	Jan	13	Jan
Penn Pr & Lt $7 pref*	------	109½	109½	100	109	Jan	109½	Jan
Pa Water & Power*	82⅞	79⅞	82⅞	600	73	Jan	82⅞	Jan
Peoples Lt & Pow com A*	32½	32½	34	800	32½	Jan	35	Jan
Power Corp of Can com*	75⅛	75	75⅛	200	75	Jan	75⅛	Jan
Power Securities com*	17	17	17	100	14½	Jan	17	Jan
Preferred*	------	42	42½	200	38	Jan	42½	Jan
Puget Sd P & L 6% pf100	99½	99⅛	99½	110	99	Jan	99¾	Jan
Railway & Light Sec com*	------	69	71	800	69	Jan	75	Jan
Rhode Island Pub Ser pf*	------	29¼	29¼	400	29¼	Jan	29¼	Jan
Rockland Light & Power 10	21¼	20¼	21¾	1,100	19¼	Jan	22	Jan
Sierra Pacific Elec com100	------	48¾	48¾	200	41	Jan	50¾	Jan
6% preferred100	------	95	95	10	92¾	Jan	95	Jan
Southeast P & L $7 pref*	110½	110	110½	1,400	108	Jan	110⅝	Jan
Partic preferred*	94¼	93⅛	94¼	1,000	88	Jan	100	Jan
Warrants	35	35	35	100	35	Jan	35	Jan
Sou Calif Edison 7% pf A25	29⅛	28⅞	29⅛	500	28⅛	Jan	29⅛	Jan
6% preferred B25	------	25⅛	25¾	300	24⅞	Jan	25¾	Jan
5½% preferred cl C25	23⅝	23⅝	23⅞	400	22⅝	Jan	23⅞	Jan
Southern Colo P w cl A25	------	23¾	23¾	100	23	Jan	24	Jan
Sou West Gas Util com*	8	7¾	8¼	1,000	7½	Jan	8½	Jan
New	63¾	62	64	2,900	62	Jan	65	Jan
Series B*	63½	61	63½	2,900	61	Jan	63½	Jan
Preferred*	100¾	100¾	101	100	99⅝	Jan	103	Jan
Swiss-Amer Elec $6 pf100	------	94½	94½	100	90	Jan	94⅞	Jan
Tampa Electric Co*	75	68	76¼	4,300	54½	Jan	82	Jan
Tenn Elec Pow 1st pf100	------	107⅛	107⅛	25	106⅞	Jan	108	Jan
Union Nat Gas of Can*	------	28	28⅛	400	25	Jan	28⅛	Jan
Un Elec Serv Am shs	17½	17⅛	17½	300	15¾	Jan	17½	Jan
Purch warr	15/16	⅞	15/16	4,800	⅝	Jan	15/16	Jan
United Gas com*	30⅜	25¾	30¾	136,200	19⅝	Jan	30¾	Jan
United Lt & Pow com A*	37⅞	36½	37⅞	42,500	27½	Jan	38¼	Jan
Common class B*	------	84¾	95	600	84¾	Jan	95	Jan
6% com 1st pref*	101½	100¼	101⅞	2,900	97⅛	Jan	101⅞	Jan
U S Elec Pow with warr	18½	18⅛	20⅜	10,400	18⅛	Jan	21	Jan
Util Pow & Lt com*	18	17½	18⅜	15,000	14¼	Jan	19¾	Jan
Class B v t c*	59	57	59	300	n34	Jan	65	Jan
Western Power pref100	------	100¾	100¾	50	100¾	Jan	100¾	Jan
Former Standard Oil Subsidiaries Par								
Anglo-American Oil—								
Vot shs ctfs of dep£1	17¼	16½	17⅝	69,645	16½	Jan	17⅝	Jan
Non-vot shs ctf of dep £1	17	17	17½	27,124	s16⅝	Jan	17½	Jan
Voting shares receipts £1	17¼	17	17⅜	2,500	16⅞	Jan	17⅝	Jan
Buckeye Pipe Line50	------	68	68½	600	68	Jan	69	Jan
Chesbrough Mfg25	162¾	162¾	162¾	200	155	Jan	166½	Jan
Contin Oil (Me) v t c10	14	13⅛	14	300	12¾	Jan	15⅞	Jan
Cumberland Pipe Line50	53	50	53	150	43	Jan	53	Jan
Eureka Pipe Line100	54¾	54¾	54¾	50	50	Jan	54¾	Jan
Galena Oil Corp w i	------	3½	3¾	300	2½	Jan	3¾	Jan
Com ctfs of dep100	3¼	3	3¼	200	3	Jan	3½	Jan
Galena Signal Oil—								
New pref ctfs of dep	------	77	77	10	75¾	Jan	79¾	Jan
Humble Oil & Rfinfing25	85	80¾	85	4,600	78	Jan	86⅝	Jan
Illinois Pipe Line100	308¾	307	309¾	2,150	305	Jan	310	Jan
Imperial Oil (Canada)*	26	25⅛	26	4,000	25½	Jan	27⅝	Jan
Indiana Pip Line10	40⅞	38⅝	40⅞	26,700	38⅝	Jan	41	Jan
National Transit12.50	21⅝	21⅝	21⅞	700	21¼	Jan	22⅝	Jan
Northern Pipe Line50	------	51	51	50	50¼	Jan	53	Jan
Ohio Oil25	70¾	70¼	71	4,000	69⅜	Jan	71¼	Jan
Penn Mex Fuel25	20½	20½	22½	200	19¾	Jan	22½	Jan
Solar Refining25	33	32	33	100	32	Jan	33	Jan
South Penn Oil25	40½	40¼	40¾	1,600	40¼	Jan	41½	Jan
Southern Pipe Line10	16⅜	14	16¾	1,800	13	Jan	16⅜	Jan
So West Pa Pipe Lines50	------	62	64	150	59	Jan	64	Jan
Standard Oil (Indiana)25	53⅞	52⅝	54	22,100	52	Jan	54¾	Jan
Standard Oil (Kansas)25	28⅛	28⅛	29½	2,100	28⅛	Jan	30	Jan
Standard Oil (Ky)10	34⅜	34	34⅝	3,600	33¼	Jan	34⅞	Jan
Standard Oil (Neb)25	46⅛	46	46⅛	400	44⅛	Jan	46⅞	Jan
Standard Oil (O) com25	------	83	83¼	400	81	Jan	88¾	Jan
Preferred	------	117¾	117¾	10	117⅝	Jan	120	Jan
StandOil Exp non-vot pf100	97⅜	96½	97½	13,000	96	Jan	97½	Jan
Vacuum Oil25	96¾	94½	96¾	2,000	93⅝	Jan	96¾	Jan
Other Oil Stocks—								
Amer Contr Oil Fields1	⅛	⅛	3/16	9,000	⅛	Jan	3/16	Jan
Amer Maracaibo Co5	1⅞	1½	1⅞	4,200	1½	Jan	1⅞	Jan
Arkans Nat Gas Corp com*	9¼	9	9⅜	3,000	8¾	Jan	10⅛	Jan
Preferred10	------	7¾	7¾	100	7¾	Jan	8	Jan
Class A*	9⅛	8¾	9⅛	16,600	8⅝	Jan	10	Jan
Atlantic Gobos Oil com*	¾	¾	¾	100	⅜	Jan	⅞	Jan
Preferred50	1¼	1¼	1¼	130	1¼	Jan	1½	Jan
Carib Syndicate com	------	¾	⅞	1,100	¾	Jan	1	Jan
Colon Oil Corp common*	5½	5⅜	5⅞	7,500	5⅛	Jan	6¼	Jan
Consol Royalty Oil Co1	------	4¼	4¼	100	4¼	Jan	5⅞	Jan
Cosden Oil common*	64½	64½	68	300	64½	Jan	74¾	Jan
Creole Syndicate*	6⅛	6	6⅜	4,000	6	Jan	6⅝	Jan
Darby Petroleum Corp*	8⅛	8⅛	8⅛	400	8	Jan	8¾	Jan
Derby Oil & Ref com*	4¾	4¾	4¾	300	4¾	Jan	5⅜	Jan
Gulf Oil Corp of Penna25	143½	134	144	7,400	133	Jan	144	Jan
Houston Gulf Gas*	------	13	e14½	500	9¼	Jan	e14½	Jan
Indian Ter Ill Oil1	32½	28⅛	32¾	63,200	20¼	Jan	32¾	Jan
Intercontinental Petrol10	1⅛	1	1¼	9,000	⅜	Jan	1½	Jan
Internat Petroleum*	20¼	20¼	21⅜	8,500	20¼	Jan	22	Jan
Kirby Petroleum*	2⅜	2⅜	2½	1,200	1⅞	Jan	2½	Jan
Leonard Oil Developm't25	1¼	1⅛	1¼	700	1⅛	Jan	1⅜	Jan
Lion Oil Refining*	22	18⅝	22	2,200	18⅞	Jan	22	Jan
Lone Star Gas Corp*	------	35½	37	1,900	34½	Jan	37⅞	Jan
Magdalena Syndicate1	------	5/16	5/16	100	¼	Jan	5/16	Jan
Marland Oil of Mexico1	1⅝	½	1⅝	3,400	5/16	Jan	1⅝	Jan
Mo Kansas Pipe Line5	21⅛	21	21⅝	15,200	18⅞	Jan	24	Jan
Mountain Prod Corp10	8⅛	8⅛	9	2,100	8	Jan	9⅝	Jan
Nat Fuel Gas*	25⅝	25⅝	26¼	900	25⅛	Jan	26¼	Jan
New Eng Fuel Oil new*	------	3⅛	3⅛	100	3⅛	Jan	3⅛	Jan
New Bradford Oil Co5	2½	2½	2⅞	900	2½	Jan	2⅞	Jan
N Y Petrol Royalty*	------	14½	14½	200	14½	Jan	16⅞	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
North Cent Texas Oil----*	7⅛	7⅛	7¼	200	7⅛	Jan	8½	Jan
Pacific Western Oil------*	13⅛	13	14	1,300	12½	Jan	14¼	Jan
Panden Oil Corp--------*	1⅝	1⅛	1¾	25,000	1	Jan	1¾	Jan
Panetpec Oil of Venezuela *	3¾	3⅝	4	3,000	1⅞	Jan	4	Jan
Petroleum Corp of Amer_*	22	19	22¼	32,300	19	Jan	22¼	Jan
Plymouth Oil Co--------5	27¼	25¾	27¼	1,600	25½	Jan	27¼	Jan
Red Bank Oil-----------*	------	9⅛	10	200	9⅛	Jan	10	Jan
Reiter Foster Oil Corp---*	2⅜	2⅜	2¾	2,700	2⅜	Jan	3	Jan
Richfield Oil of Cal pfd--25	------	21	21	200	21	Jan	23½	Jan
Root Refin cum pref-----*	------	15	16¼	500	15	Jan	17	Jan
Ryan Consol Petrol------*	4	4	4	200	3⅝	Jan	4⅛	Jan
Salt Creek Consol Oil---10	------	2	2	100	2	Jan	2⅜	Jan
Salt Creek Producers----10	10⅛	10⅛	10⅝	3,000	10⅛	Jan	12⅝	Jan
Southland Royalty Co---*	11	10½	11⅞	7,800	10½	Jan	16	Jan
Sunray Oil com---------5	7⅛	6⅝	7¼	4,400	6⅛	Jan	8⅜	Jan
Texon Oil & Land-------*	------	9	9	800	8½	Jan	10	Jan
Transcont Oil new W W--1	19	18⅞	19½	5,600	18⅞	Jan	19½	Jan
Venezuela Petroleum----5	3⅛	3⅛	3⅞	7,900	2¼	Jan	4¼	Jan
Woodley Petroleum-----1	------	2⅞	2⅞	100	2¾	Jan	3	Jan
"Y" Oil & Gas---------*	1	1	1	100	½	Jan	1	Jan
Mining Stocks—								
Arizona Commercial----5	------	1½	1½	200	1½	Jan	1⅝	Jan
Arizona Globe Copper---1	------	⅛	⅛	3,400	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan--10	------	80	80	100	70¼	Jan	95½	Jan
Bwana M'Kubwa Cop Min								
American shares--------	------	5⅛	5⅝	2,800	5	Jan	5¾	Jan
Carnegie Metals------10	------	5	6	300	5	Jan	6½	Jan
Comstock Tun & Drain 10c	¾	½	¾	3,100	½	Jan	¾	Jan
Consol Copper Mines----5	7⅛	6½	7⅜	3,700	5	Jan	7⅜	Jan
Copper Range Co------25	------	16½	16½	100	14¾	Jan	16½	Jan
Cortez Silver Mines------1	1/16	1/16	1/16	4,600	1/16	Jan	⅛	Jan
Cresson Consol G M & M_1	½	7/16	½	1,100	5/16	Jan	½	Jan
Cusi Mexicana Mining---1	1½	1⅜	1⅝	5,200	1¼	Jan	1¾	Jan
Engineer Gold Min Ltd--5	------	⅞	⅞	300	⅝	Jan	1	Jan
Evans Wallower Lead com*	4¼	4	4⅝	2,800	4	Jan	5⅛	Jan
Falcon Lead Mines------1	⅛	⅛	3/16	14,700	⅛	Jan	3/16	Jan
First National Copper---5	------	3/16	¼	500	3/16	Jan	⅜	Jan
Gold Coin Mines--------	3/16	⅛	3/16	10,500	⅛	Jan	⅜	Jan
Golden Centre Mines----5	5¾	4¾	5¾	24,100	3	Jan	6¼	Jan
Goldfield Consol Mines--1	½	½	½	1,000	½	Jan	⅝	Jan
Hecla Mining---------25c	------	12	12⅜	1,200	12	Jan	12⅜	Jan
Hollinger Consol G M----5	5¼	5⅛	5⅝	1,100	5	Jan	5⅝	Jan
Hud Bay Min & Smelt---*	12¼	11⅛	12⅜	21,000	8¾	Jan	12⅝	Jan
Iron Cap Copper Co----10	------	2½	2⅝	200	2½	Jan	3	Jan
Kirkland Lake G m Co---1	⅞	⅞	⅞	300	⅞	Jan	⅞	Jan
Mining Corp of Can-----5	2⅝	2⅝	2⅞	200	2⅝	Jan	3⅛	Jan
Newmont Mining Corp_10	118⅝	112	118⅝	6,700	105½	Jan	119⅝	Jan
New Jersey Zinc--------25	75½	73¾	75½	1,100	66¼	Jan	75½	Jan
Nipissing Mines---------5	------	1½	1⅝	500	1½	Jan	1⅝	Jan
Noranda Mines Ltd------*	40	38	40⅞	21,300	34⅝	Jan	40⅞	Jan
Ohio Copper-----------1	1	1	1⅛	16,100	1	Jan	1⅛	Jan
Premier Gold Mining-----1	1¼	1¼	1⅜	6,600	1¼	Jan	1⅜	Jan
Red Warrior Mining-----1	------	⅛	3/16	6,300	⅛	Jan	3/16	Jan
Roan Antelope C Min Ltd_	30⅛	27¾	30½	2,000	26½	Jan	33	Jan
Shattuck Denn Mining---*	8⅜	8⅜	8½	1,900	8¼	Jan	9⅞	Jan
Standard Silver Lead-----1	------	⅛	⅛	500	⅛	Jan	⅛	Jan
Teck Hughes-----------1	------	5¼	5⅞	1,700	4¾	Jan	5⅞	Jan
Tonopah Belmont Develop	------	¼	¼	400	¼	Jan	⅜	Jan
United Verde Extension 50c	11⅝	11⅛	11⅝	3,000	11	Jan	12½	Jan
Unity Gold Mines--------	½	½	½	1,500	7/16	Jan	11/16	Jan
United Zinc & Smelting--*	------	2	2	200	2	Jan	2	Jan
Utah Apex Mining------5	2⅝	2½	2⅝	300	2½	Jan	2⅝	Jan
Walker Mining-----------1	------	4½	4½	100	4¼	Jan	4⅞	Jan
Wenden Copper Mining--1	------	¾	⅞	1,100	9/16	Jan	⅞	Jan
Yukon Gold Co---------5	------	½	½	100	½	Jan	9/16	Jan
Bonds—								
Alabama Power 4½s--1967	94	94	94¼	6,000	94	Jan	95⅝	Jan
1st & ref 5s--------1956	101	100¾	101	3,000	100	Jan	102	Jan
5s-----------------1968	100	100	100⅛	13,000	99	Jan	101	Jan
Aluminum Co s f deb 5s '52	102⅛	101⅞	e103¼	51,000	101¾	Jan	e102½	Jan
Aluminum Ltd 5s-----1948	98¼	98⅛	98¾	24,000	97⅜	Jan	98⅞	Jan
Amer Aggregates 6s---1943	------	84	85	6,000	85	Jan	z85½	Jan
Amer Com'lth Pr 6s---1949	101⅛	101	102⅜	34,000	100	Jan	e104¾	Jan
Amer G & El deb 5s---2028	93¾	93¾	95¾	168,000	93¾	Jan	96¾	Jan
Amer Gas & Power 6s_1939	------	95	95	5,000	95	Jan	96½	Jan
American Power & Light—								
6s, without warr---2016	105⅜	105⅛	105⅞	126,000	105	Jan	106	Jan
Amer Radiator deb 4½s '47	------	97½	97½	15,000	97½	Jan	98	Jan
Amer Roll Mil deb 5s_1948	97¼	96½	97¼	48,000	96½	Jan	98	Jan
Amer Seating Corp 6s_1936	------	70	72	9,000	67½	Jan	73⅞	Jan
Amer Solv & Chem 6½s '36								
Without warrants ------	------	92	92	1,000	91	Jan	92½	Jan
Appalachian El Pr 5s_1956	96	96	n97	52,000	95⅛	Jan	97⅞	Jan
Arkansas Pr & Lt 5s--1956	94⅛	94⅛	95⅜	85,000	93½	Jan	96½	Jan
Arnold Print Wks 1st 6s '41	------	93	93	5,000	92	Jan	93	Jan
Associated Gas & Electric								
Conv deb 4½s w war1948	119	119	124	13,000	101½	Jan	124	Jan
Without warrants----	94¼	93	94¾	31,000	87¼	Jan	94¾	Jan
5s-----------------1968	79	79	80½	92,000	78¾	Jan	88	Jan
5½s----------------1977	100¼	100⅛	n102½	35,000	99½	Jan	n102½	Jan
Assoc'd Sim Hard 6½s 1933	------	86½	86½	27,000	86½	Jan	86½	Jan
Assoc Telep Util 5½s_1944	100⅛	s98¼	100½	102,000	98	Jan	101½	Jan
When issued----------	100½	s98⅞	100½	79,000	98⅞	Jan	100½	Jan
Atlas Plywood 5½s---1943	------	83⅞	85½	15,000	82	Jan	85½	Jan
Balt & Ohio RR 4½s_1960	101¼	101	101⅝	1017000	101	Jan	102½	Jan
Bates Valve Bay Corp—								
6s with warrants---1942	------	102	102	1,000	102	Jan	e104	Jan
Bell Tel of Canada 5s_1955	100½	100⅛	100½	24,000	100	Jan	101⅜	Jan
1st 5s series B------1957	100½	100⅛	100¾	32,000	100⅜	Jan	n102	Jan
Boston Consol Gas 5s_1947	------	s101	101	3,000	101	Jan	101½	Jan
Boston & Maine RR 6s1933	------	100⅝	101	3,000	100¼	Jan	101¼	Jan
Buffalo Gen'l Elec 5s--1956	------	101	102	18,000	100½	Jan	102	Jan
Burn & Wain (Copenhagen)								
15-year 6s----------1940	------	99½	99½	2,000	98	Jan	101	Jan
Canadian Nat Rys 7s_1935	107⅛	107⅛	108	27,000	107⅛	Jan	108¼	Jan
Canadian Pacific Ry 5s1954	99½	99½	100	71,000	99½	Jan	100⅝	Jan
Capital Admin 5s A w w '53								
Without warrants------	74⅝	74	74⅞	20,000	74	Jan	75	Jan
Carolina Pr & Lt 5s---1956	99	98⅜	99	41,000	98⅜	Jan	100½	Jan
Cent States Elec 5s---1948	71⅛	71	71¾	67,000	71	Jan	73⅞	Jan
Deb 5½s--Sept. 15 1954	74	73⅝	74½	150,000	72½	Jan	77½	Jan
Cent States P & Lt 5½s '53	89⅝	89½	90½	15,000	88½	Jan	90½	Jan
Chic Pneu Tool 5½s_1942	------	99½	99½	7,000	97	Jan	99½	Jan
Chic Rys 5s ctfs dep--1927	------	74	74½	8,000	73	Jan	76	Jan
Childs Co deb 5s-----1943	87	87	87⅝	8,000	82½	Jan	90	Jan
Cigar Stores Realty—								
5½s series A------1949	77	77	80½	16,000	62⅛	Jan	83¼	Jan
Cincinnati St Ry 5½s_1952	95⅛	95	95½	8,000	95	Jan	97	Jan
Cities Service 5s------1966	83	82½	83¼	38,000	82½	Jan	85	Jan
Cities Service Gas 5½s 1942	84¼	84¼	84¼	8,000	83¾	Jan	84½	Jan
Cities Serv Gas Pipe L 6s'43	91	91	91	10,000	90	Jan	94	Jan
Cities Serv P & L 5s--1952	86¾	s86¼	87	43,000	81	Jan	88	Jan
Cleve Elect Ill deb 7s_1941	------	107	108	7,000	106	Jan	108	Jan
5s series B----------1961	------	100	102	3,000	100	Jan	102⅝	Jan
Cleve Term Bldg 6s--1941	93½	93½	95	5,000	90	Jan	95	Jan
Commerz und Private								
Bank 5½s-----------1937	85⅞	85	86½	117,000	81½	Jan	86½	Jan
Com'wealth Edison 4½s '57	------	97⅝	97⅝	2,000	96	Jan	98	Jan
Consol G E L & P (Balt)—								
5½s series E--------1952	------	106⅜	106⅜	5,000	106	Jan	106½	Jan
4¾s series G------1969	100⅜	100⅜	100⅜	5,000	100¼	Jan	100⅜	Jan
Consol Publishers 6¾s 1936	97	97	97⅞	3,000	97	Jan	98	Jan
Consol Textile 8s-----1941	------	69¼	69¼	1,000	69¼	Jan	72	Jan
Consumers Pow 4½s--1958	94¼	94¼	94¼	5,000	94¼	Jan	97	Jan
Cont'l G & El 5s------1958	85	85	85¾	42,000	85	Jan	88½	Jan
Continental Oil 5½s--1937	95	94½	95	15,000	94½	Jan	95¼	Jan
Cuban Telephone 7½s 1941	------	107⅝	107⅝	3,000	107½	Jan	108½	Jan
Cudahy Pack deb 5½s 1937	96	95¾	96	11,000	95½	Jan	96¾	Jan
5s-----------------1946	------	98½	98½	1,000	98½	Jan	100	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Denv & Salt L Ry 6s--1960	------	75¼	76½	25,000	72	Jan	82	Jan
Det City Gas 6s ser A_1947	105¼	104⅞	105½	16,000	104⅞	Jan	106	Jan
5s series B----------1950	------	98	98⅝	11,000	97⅝	Jan	99⅞	Jan
Detroit Int Bdge 6½s_1952	------	75⅛	77	46,000	75⅛	Jan	80⅛	Jan
25-yr s f deb 7s-----1952	------	59⅞	60	4,000	50	Jan	65	Jan
Dixie Gulf Gas 6½s--1937								
With warrants--------	78¼	74¼	79	86,000	68	Jan	79	Jan
Edison El (Boston) 5s_1933	99¾	99½	99¾	79,000	99⅛	Jan	99¾	Jan
Electric Pow (Ger) 6½s '53	------	87⅛	88	10,000	87	Jan	88⅞	Jan
El Paso Natural Gas—								
Deb 6½s Dec 1----1938	------	102	102¾	4,000	98	Jan	107	Jan
6½s series A-------1943	108	107	108	9,000	98	Jan	108	Jan
Elec Power & Light 5s_2030	93	92½	93	2,000	92½	Jan	93	Jan
Empire Oil & Refg 5½s '42	84¼	84	84½	40,000	83¼	Jan	84½	Jan
EuropeMtge&Inv7sserC'67	86½	85¼	87	25,000	83	Jan	87	Jan
7½s series A--------1950	100	99	100	6,000	99	Jan	101	Jan
Fairbanks Morse Co 5s1942	94¾	94¾	96	12,000	93	Jan	96	Jan
Federal Sugar 6s-----1933	93	93	93¼	20,000	86¾	Jan	93½	Jan
Federal Water Serv 5½s '54	92½	92	92⅝	32,000	90¾	Jan	95	Jan
Finland Residential Mtge								
Bank 6s------------1961	82	80	82½	14,000	75¾	Jan	82½	Jan
Firestone Cot Mills 5s_1948	89	89	89¾	15,000	89	Jan	91⅝	Jan
Firestone T & R Cal 5s 1942	93	92½	93½	13,000	92½	Jan	95	Jan
Fisk Rubber 5½s-----1931	58¾	47½	58¾	158,000	44	Jan	58¾	Jan
Florida Power & Lt 5s_1954	85¼	85	87⅜	80,000	82½	Jan	87⅜	Jan
Garlock Packing deb 6s '39	------	96	96	5,000	94½	Jan	96	Jan
Gatineau Power 5s---1956	91½	91⅛	91⅝	66,000	91⅛	Jan	93	Jan
6s-----------------1941	------	95⅛	96	26,000	94¾	Jan	96⅞	Jan
Gelsenkirchen Min 6s_1934	92½	92½	94	97,000	90	Jan	94	Jan
Gen Laund Mach 6½s 1937	------	50	50	10,000	50	Jan	52	Jan
General Rayon 6s A--1948	70	60¼	70	54,000	57	Jan	70	Jan
Gen Theatres Eq 6s--1944	121	s114	125½	339,000	97⅝	Jan	125½	Jan
General Vending Corp—								
6s with warr Aug 15 1937	------	23½	27	16,000	21	Jan	27	Jan
Gen Water Wks Gas & El—								
6s series B---------1944	------	95	n96½	10,000	92½	Jan	e95½	Jan
Georgia & Fla RR 6s--1946	------	18½	18½	10,000	18½	Jan	21	Jan
Georgia Power ref 5s--1967	96	95⅜	96½	90,000	95⅜	Jan	98¼	Jan
Grand Trunk Ry 6½s_1936	106	s105¾	106½	12,000	105⅝	Jan	106½	Jan
Guantanamo & W Ry 6s '58	------	45	45	9,000	45	Jan	46¼	Jan
Gulf Oil of Pa 5s------1937	------	100	100½	29,000	99¼	Jan	100½	Jan
Sinking fund deb 5s_1947	100⅜	100	100⅜	25,000	100	Jan	101	Jan
Gulf States Util 5s----1956	92¾	92¾	93	41,000	92¾	Jan	95	Jan
Hamburg Elec 7s------1935	100½	100½	101	17,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	86½	86	86¾	23,000	84½	Jan	86¾	Jan
Hanna (MA) Co 6s --1934	------	97	97	3,000	97	Jan	97	Jan
Hanover Cred Inst 6s_1931	97	97	97	4,000	96⅛	Jan	97	Jan
Hood Rubber 7s-------1936	------	88¼	89¼	1,000	88¼	Jan	93½	Jan
5½s----------------1936	80¼	80	80¾	22,000	80	Jan	83	Jan
Houston Gulf Gas 6½s '43	79	76½	81	122,000	64	Jan	81	Jan
6s-----------------1943	83	80	84⅝	84,000	67½	Jan	84⅝	Jan
Hungarian Ital Bk 7½s '63	------	76	76¾	10,000	76	Jan	79	Jan
Hygrade Food 6s------1949	63	63	69	96,000	58¼	Jan	69	Jan
6s series B ---------1949	------	61	61	2,000	61	Jan	61	Jan
Ill Pow & Lt 5½s ser B '54	------	98¾	99¼	8,000	98¾	Jan	100	Jan
Deb 5½s------------1957	------	90	90	1,000	90	Jan	90½	Jan
Indep Oil & Gas deb 6s 1939	102⅜	102⅜	102¾	17,000	102⅜	Jan	103⅛	Jan
Ind'polis P & L 5s ser A '57	96¾	98⅛	98¾	70,000	96⅛	Jan	99½	Jan
Inland Utilities 6s----1934	100	s98½	100	54,000	98½	Jan	100	Jan
Insull Utility Investment								
6s ser B without warr '40	102	99½	102½	641,000	99	Jan	102½	Jan
Int Pow Sec 7s ser E_1957	96¾	96¾	97	15,000	93½	Jan	97¼	Jan
Internat Securities 5s_1947	------	81⅛	82½	58,000	80	Jan	88¾	Jan
Inter-State Nat Gas 6s1936								
Without warrants------	100¼	100¼	100¼	1,000	100⅛	Jan	100¼	Jan
Interstate Power 5s---1957	------	85	87¼	19,000	85	Jan	90	Jan
Deb 6s-------------1952	81	81	82	7,000	80⅛	Jan	82	Jan
InvestBond&ShareCo5s '47								
With warrants--------	------	88	88	3,000	88	Jan	88	Jan
Invest Co of Am 5s A_1947	------	89⅛	91⅛	23,000	86½	Jan	91⅛	Jan
Without warrants------	77	77	77	12,000	76½	Jan	77	Jan
Investors Equity Co 5s_'47								
Without warrants------	72	70	72	6,000	70	Jan	72	Jan
Iowa-Neb L & P 5s---1957	91½	91½	92	10,000	91½	Jan	92¼	Jan
Isarco Hydro Elec 7s--1952	------	83¾	84½	18,000	83	Jan	88	Jan
Isotta Fraschini 7s ---1942								
With warrants -------	------	84	84	1,000	80	Jan	84	Jan
Italian Superpower of Del—								
Debs 6s without warr '63	72½	71	72⅝	97,000	69	Jan	73	Jan
Kansas Gas & Elec 6s_2022	------	101	101¼	7,000	100¾	Jan	101⅜	Jan
Kelvinator Co 6s-----1936								
Without warrants------	75¾	74½	75⅞	11,000	69¼	Jan	77	Jan
Koppers G & C deb 5s_1947	96⅞	96¼	96⅞	83,000	95¾	Jan	96⅞	Jan
5½s----------------1950	99½	99½	100⅜	64,000	99½	Jan	100⅜	Jan
Laclede Gas 5½s-----1935	99	97¾	99	16,000	97¾	Jan	99½	Jan
Lehigh Pow Secur 6s--2026	103½	102⅞	103½	22,000	102¼	Jan	104	Jan
Leonard Tietz 7½s---1946								
Without warrants------	95	95	95	6,000	94⅞	Jan	95	Jan
Libby, McN & Libby 5s '42	91	91	91½	4,000	91	Jan	92½	Jan
Lone Star Gas Corp 5s 1942	------	97	97¼	8,000	96½	Jan	97¾	Jan
Louisiana Pow & Lt 5s 1957	93¼	92¼	93¾	73,000	92	Jan	96	Jan
Manitoba Power 5½s_1951	97	96⅝	97½	32,000	96½	Jan	99¼	Jan
Mansfield Min & Smelt—								
7s with warrants---1941	------	94	95½	15,000	93	Jan	96	Jan
7s without warrants_1941	------	88⅝	88⅝	1,000	87¼	Jan	88¾	Jan
Mass Gas Cos 5½s---1946	------	102	102½	7,000	101½	Jan	103½	Jan
McCord Rad Mfg 6s_1943	------	80	80	1,000	75	Jan	82	Jan
Memphis Nat Gas 6s_1943								
With warrants--------	------	96	97	12,000	95	Jan	97	Jan
Metrop Edison 4½s--1968	------	95½	95¾	6,000	95½	Jan	97¼	Jan
Milwaukee Gas Lt 4½s '67	97¼	95	97¼	12,000	95	Jan	97½	Jan
Minn Pow & Lt 4½s_1978	------	89½	89½	2,000	89½	Jan	92	Jan
Miss River Fuel 6sAug15'44	110	s105¼	111⅝	191,000	102	Jan	111⅝	Jan
Without warrants------	94	94	96	5,000	94	Jan	96	Jan
Montreal L H & P col 5s '51	99	98¾	99	2,000	98⅜	Jan	99¼	Jan
Morris & Co 7½s------1930	100¼	99¾	100¼	37,000	99⅛	Jan	100¼	Jan
Munson S S Lines 6½s '37								
With warrants--------	101½	101½	101½	5,000	101	Jan	103	Jan
Narragansett Elec 5s A '57	98¼	97¾	98¼	19,000	97	Jan	99½	Jan
Nat Power & Lt 6s A_2026	105¼	104½	105¼	16,000	104	Jan	106¼	Jan
Nat Public Service 5s_1978	76⅝	s76¼	76¾	104,000	74	Jan	77⅞	Jan
Nat Trade Journal 6s_1938	40	40	40	10,000	31½	Jan	40	Jan
Nebraska Power 6s A_2022	105⅛	105⅛	107	6,000	104	Jan	107	Jan
Neisner Bros Realty 6s 1948	------	90	91¼	4,000	90	Jan	92	Jan
N E Gas & El Assn 5s_1947	------	85	87	4,000	85	Jan	89½	Jan
5s-----------------1948	87¼	86½	88½	3,000	86½	Jan	91	Jan
N Y & Foreign Invest—								
5½s A, with warr--1948	83	81	83	90,000	79	Jan	83	Jan
N Y P & L Corp 1st 4½s '67	91½	91½	92	83,000	91½	Jan	93¾	Jan
Niagara Falls Pow 6s_1950	------	105½	106	6,000	105	Jan	106¼	Jan
Nippon Elec Pow 6½s 1953	------	89	90	34,000	89	Jan	90½	Jan
North American Edison—								
5s series C w i------1969	95½	95½	96½	298,000	95½	Jan	96¾	Jan
North Ind Pub Serv 5s 1966	97¾	97¾	98	2,000	97¼	Jan	99¾	Jan
5s series D---------1969	98⅛	98	98¼	36,000	97½	Jan	99⅛	Jan
No Sts Pow 6½% notes '33	------	102	102¼	7,000	102	Jan	102¾	Jan
North Texas Util 7s--1935	98½	98½	99	6,000	97¾	Jan	n102½	Jan
Northwest Power 6s A 1960	------	98¼	98½	3,000	98¼	Jan	98½	Jan
Ohio Power 5s ser B--1952	------	98½	99½	18,000	98½	Jan	101	Jan
4½s series D-------1956	91¼	91	91¾	30,000	91	Jan	93¾	Jan
Ohio River Edison 5s_1951	------	99½	100	6,000	99½	Jan	100	Jan
Oswego River Pow 6s_1931	------	99¼	99⅝	9,000	99	Jan	100	Jan
Pac Gas & El 1st 4½s_1957	94½	94⅝	94⅝	33,000	94¼	Jan	95¼	Jan
Pacific Western Oil 6½s '43	86	82	86	46,000	81	Jan	86	Jan
Penn-Ohio Edison 6s--1950								
Without warrants------	100¾	100¾	101	14,000	99	Jan	101½	Jan
5½s ---------------1959	------	95¾	96⅛	65,000	90	Jan	96⅛	Jan
Penn Dock & W 6s w w '49	96	94¾	97	29,000	93½	Jan	97	Jan
Penn Pow & Lt 5s B--1952	------	100	101	8,000	100	Jan	101½	Jan
1st & ref 5s ser D---1953	------	99¾	99¾	1,000	99¾	Jan	102¼	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Peoples Lt & Pow 5s...1979	78	78	79	6,000	74⅞	Jan	83	Jan
Phila Electric 5½s ...1953	------	106	106	1,000	105½	Jan	106	Jan
Phila Elec Pow 5½s...1972	105¼	105	105½	44,000	105	Jan	105½	Jan
Phila Rapid Trans 6s...1962	90	90	90	7,000	90	Jan	93½	Jan
Pittsburgh Coal 6s.....1949	------	99¾	100	10,000	99¾	Jan	101½	Jan
Pittsburgh Steel 6s....1948	102	102	102	16,000	101½	Jan	102¼	Jan
Poor & Co 6s...........1939	110	107	110	51,000	s104	Jan	110	Jan
Potomac Edison 5s....1956	------	94½	96	5,000	94½	Jan	97⅝	Jan
Power Corp of N Y 5½s '47	------	96	96	12,000	96	Jan	96½	Jan
Proctor & Gamble 4½s..'47	------	96¼	96¾	6,000	96¼	Jan	99¾	Jan
Puget Sound P & L 5½s '49	100	99½	100½	48,000	99½	Jan	102½	Jan
Queensboro G & E 5sA..'52	100¼	100¼	101	19,000	100¼	Jan	101	Jan
Reliance Manage't 5s..1954								
With warrants..........	------	78	78	9,000	77	Jan	80	Jan
Remington Arms 5½s..1930	------	99½	99½	12,000	99	Jan	99¾	Jan
Rochester Cent Pow 5s. '53	80¼	80	80½	17,000	77½	Jan	81½	Jan
Ruhr Gas 6½s.........1953	83⅞	83	84⅝	40,000	80	Jan	84⅝	Jan
Ryerson (Jos T) & Sons Inc								
15-yr sink fund deb 5s '47	93	93	93	3,000	92	Jan	93	Jan
St Louis Coke & Gas 6s. '47	------	73	74	15,000	73	Jan	76	Jan
San Antonio Pub Serv5s'58	------	91	92	6,000	91	Jan	95	Jan
Schulte Real Esatte 6s 1935								
With warrants..........	------	73	73	2,000	53	Jan	73	Jan
Without warrants......	------	70¼	75	50,000	51	Jan	75	Jan
Scripps (E W) 5½s...1943	------	87	90	12,000	85	Jan	90	Jan
Servel Inc 5s.........1948	------	69	69	3,000	68	Jan	70¼	Jan
Shawinigan W & P 4½s '67	92	92	92½	16,000	92	Jan	93	Jan
Shawsheen Mills 7s...1931	------	96½	98	3,000	96½	Jan	97	Jan
Silica Gel Corp 6½s								
With warrants..........	98	97	99	22,000	97	Jan	99	Jan
Snider Pack 6% notes.1932	71½	70⅝	71½	29,000	59	Jan	71½	Jan
Southeast P & L 6s...2025								
Without warrants......	103⅝	103½	104½	98,000	103½	Jan	104¼	Jan
Sou Calif Edison 5s...1951	100	99⅝	100¼	62,000	99⅝	Jan	101½	Jan
Refunding 5s.......1952	100	100	100½	28,000	100	Jan	102	Jan
Gen & ref 5s.........1944	101½	101½	102½	11,000	100½	Jan	102½	Jan
Sou Calif Gas 5s.......1937	91½	91	92	20,000	91	Jan	92⅜	Jan
5s...................1957	------	98⅝	98¾	6,000	95⅝	Jan	98¾	Jan
Sou Gas 6½s w warr...1935	102	102	102	2,000	97	Jan	102	Jan
Sou Nat Gas 6s........1944	88½	87	89½	46,000	87	Jan	90⅛	Jan
S'west Dairies Prod 6½s'38	------	87	87	1,000	87	Jan	91	Jan
S'west G & E 5s A.....1957	92½	92½	93⅝	9,000	92	Jan	94½	Jan
Southwest L & P 5s....1957	------	91¾	91¾	7,000	91¾	Jan	95	Jan
S'west Pow & Lt 6s...2022	103¾	103¾	104	11,000	103	Jan	104½	Jan
Staley (A E) Mfg 6s...1942	98	s97½	98¼	23,000	s97½	Jan	98⅞	Jan
Standard Invest 5½s..1939	83½	83	85½	50,000	81½	Jan	85½	Jan
Stand Pow & Lt 6s.....1957	98	97½	98⅝	76,000	97½	Jan	98⅞	Jan
Stinnes (Hugo) Corp—								
7s 1946 without warrants	------	78½	79	30,000	78	Jan	79	Jan
7s Oct 1 '36 without warr	------	89	89⅞	19,000	82½	Jan	89¾	Jan
Stutz Motor (Am) 7½s '37	30	30	32½	12,000	30	Jan	50	Jan
Sun Maid Raisins 6½s 1942	------	82	85	21,000	75	Jan	85	Jan
Sun Oil 5½s...........1939	------	100⅝	101	26,000	100	Jan	101½	Jan
Swift & Co 5s Oct 15 1932	100	100	100¼	21,000	79½	Jan	100½	Jan
Texas Cities Gas 5s....1948	------	80	80	10,000	80	Jan	81	Jan
Texas Power & Lt 5s...1956	96	95	96	19,000	95	Jan	98	Jan
Thermoid Co 6s w w...1934	90⅝	90⅝	92	20,000	82¼	Jan	92	Jan
Tri Utilities Corp deb 5s '79	80	78	81	58,000	78	Jan	89½	Jan
Ulen Co 6s............1944	89½	s87	89¼	25,000	83	Jan	89¼	Jan
Union Amer Inv 5s A..1948	------	86	86⅝	13,000	84	Jan	86⅝	Jan
Union Elec Lt & Pow (Mo)								
5s series B...........1967	------	99¼	99¼	3,000	99⅛	Jan	99¼	Jan
United El Serv (Unes) 7s'56								
With warrants..........	------	100	100	1,000	98½	Jan	100	Jan
Without warrants......	91¾	90½	91¾	24,000	89⅞	Jan	91¾	Jan
United Lt & Rys 5½s..1952	85¼	85	86½	52,000	83¾	Jan	87½	Jan
6s series A...........1952	------	101¼	101¾	27,000	100½	Jan	102	Jan
Un Porto Ric Sug 6½s '37								
with warrants.........	------	83	83	2,000	83	Jan	83	Jan
United Steel Wks 6½s 1947								
With warrants..........	------	88	89¾	45,000	87	Jan	89¾	Jan
U S Radiator 5s ser A 1938	------	82½	82½	4,000	82½	Jan	82½	Jan
U S Rubber—								
Serial 6½% notes...1930	------	100	100	27,000	99⅛	Jan	100	Jan
Serial 6½% notes...1931	------	96½	97	5,000	96½	Jan	97	Jan
Serial 6½% notes...1932	------	96	96	2,000	95½	Jan	97	Jan
Serial 6½% notes...1934	------	94	94¼	12,000	93⅜	Jan	95	Jan
Serial 6½% notes...1936	------	94	94	2,000	94	Jan	95	Jan
Serial 6½% notes...1937	------	94¼	94¼	1,000	92	Jan	94½	Jan
Serial 6½% notes...1939	------	92⅞	92⅞	1,000	92⅞	Jan	92⅞	Jan
Serial 6½% notes...1940	------	94	94	1,000	94	Jan	94	Jan
Utilities Pr & Lt 5s....1959	84½	s83¾	84½	78,000	81	Jan	85	Jan
Virginia Elec Pow 5s...1955	98⅝	98⅛	98⅝	13,000	97¼	Jan	99¾	Jan
Waldorf-Astoria Corp—								
1st 7s with warr.....1954	------	86	103	28,000	86	Jan	103½	Jan
Warner Bros Pict 6s...1939	99⅞	95	100	73,000	89	Jan	100	Jan
Wash Wat Pow 5s w i..1960	------	98½	99	60,000	98½	Jan	99	Jan
Webster Mills 6½s....1933	------	87	87	3,000	85¼	Jan	87	Jan
Western Newspaper Union								
Conv deb 6s..........1944	91	90	91	8,000	86	Jan	92	Jan
Western Power 5½s...1957	118	114½	118	2,000	111¼	Jan	118	Jan
West Tex Util 5s......1957	93	92½	93	20,000	92½	Jan	93	Jan
Westvaco Chlorine 5½s '37	------	103½	103½	6,000	102½	Jan	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s Jan 15......1946	89	88	90	4,000	84	Jan	94½	Jan
20-yr 7s Jan 15......1947	73	72½	73	16,000	72⅛	Jan	76	Jan
Baden (Germany) 7s...1951	93	92¼	93	7,000	91	Jan	95¾	Jan
Bank ofPrussia Landowners								
Ass'n 6% notes.....1930	------	99	99	23,000	98	Jan	99	Jan
Buenos Aires(Prov) 7½s'47	100½	99⅛	100½	33,000	97½	Jan	100½	Jan
7s...................1952	------	95¾	98	14,000	94½	Jan	98	Jan
Cent Bk of German State &								
Prov Banks 6s B....1951	82	79⅛	82	36,000	76⅝	Jan	82	Jan
6s series A...........1952	81½	80	82	13,000	77⅛	Jan	82	Jan
Chilean Cons 7s.......1960	91½	91½	91¾	28,000	90	Jan	91⅞	Jan
Danish Cons Munic 5½s'55	------	97⅝	99⅜	7,000	97½	Jan	100	Jan
5s...................1953	------	95	96	10,000	90½	Jan	96	Jan
Danzig P & Waterway Bd								
Extl s f 6½s.........1952	------	79¾	80⅞	7,000	78½	Jan	81	Jan
Frankfort (City) 6½s..1953	------	90½	91	15,000	89¾	Jan	92¾	Jan
German Cons Munic 7s '47	------	92¾	93	13,000	91	Jan	93½	Jan
6s...................1947	------	s83	85½	89,000	79½	Jan	85½	Jan
Hanover (City) 7s w i..1939	96	95½	96¾	14,000	95½	Jan	97⅞	Jan
Indus Mtge of Finland—								
1st mtge coll s f 7s...1944	------	99½	100	5,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	75	75	75	19,000	73	Jan	79⅞	Jan
Marauhao (State) 7s...1958	------	66	69	21,000	66	Jan	69	Jan
Medellin (Colombia) 7s '51	77	76	77	23,000	75	Jan	77½	Jan
Mendoza (Prov) Argentina								
7½s..................1951	------	88	86½	3,000	85	Jan	90¾	Jan
Mortgage Bank of Bogota—								
7s new...............1947	77¾	73	77¾	6,000	65½	Jan	77¾	Jan
7s issue of 1927.....1947	76	74½	76	14,000	71	Jan	76	Jan
Mtge Bank of Chile 6s..1931	------	97⅜	98	24,000	96¼	Jan	98	Jan
6s...................1962	87½	87¼	87¾	69,000	84⅝	Jan	88⅞	Jan
Mtge Bk of Denmark 5s '72	------	96½	96½	1,000	95¾	Jan	98½	Jan
Parana(State)Brazil 7s1958	------	66	72	13,000	65	Jan	72	Jan
Prussia (Fee State) 6s..1952	86¼	85¾	86¾	78,000	81½	Jan	86¾	Jan
Extl 6½s(of'26)Sep 15'51	92	92	92	12,000	86¾	Jan	n93½	Jan
Rio de Janeiro 6½s....1959	74½	73⅝	75	19,000	67	Jan	75	Jan
Rumanian Mono Inst 7s '59	82⅞	81	83	40,000	80½	Jan	83	Jan
Russian Governments—								
6½s ctfs.............1919	------	5⅛	5¾	41,000	5¼	Jan	7⅜	Jan
5½s..................1921	------	5¼	5¼	1,000	5¼	Jan	8	Jan
5½s certificates.....1921	------	5½	5¾	9,000	5⅜	Jan	5¾	Jan
Saar Basin 7s.........1935	------	94	94	8,000	93	Jan	94	Jan
Sante Fe (City) Argentina								
external 7s..........1945	------	86	87	16,000	86	Jan	87½	Jan
Santiago (Chile) 7s....1949	95½	93¼	95¼	12,000	90¼	Jan	95¼	Jan

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights.

e "Under the rule" sales as follows:

Jan. 30, $1,000 Aluminum Co. of America 5s, 1952, at 103¼.
Jan. 6, $2,000 Bates Valve Bag 6s, 1942, at 105½.
Jan. 26, 50 Bures Co. warrants, at 4½.
Jan. 29, $1,000 General Water Works & Elec. 6s, 1944, at 96½.
Jan. 27, 300 Lackawana Securities, at 41½.
Jan. 30, 100 Houston Gulf Gas, at 16.
Jan. 2, 58 Blaw-Knox Co. at 31.
Jan. 22, $3,000 American Commonwealth 6s, 1949, at 106@107

z Optional sales as follows:

Jan. 3, American Aggregates deb. 6s, 1943, $1,000 at 86½.

CURRENT NOTICES.

—Announcement is made of the organization of a new investment house, Latimer, McIntyre & Devin, to do a general security business with offices at 120 South La Salle St., Chicago. Partners include Walter H. Latimer, Eugene C. McIntyre and Frank S. Devin. Mr. McIntyre and Mr. Devin were formerly associated with McCue & Co.

—Announcement is made by C. Clothier Jones & Co., Philadelphia, that Richard Norris Williams 2d and Paul Tappan, both of whom are members of their organization, have been made general partners. Mr. Williams will be one of the firm's resident partners in N. Y. City while Mr. Tappan will occupy a similar position in Philadelphia.

—The New York Produce Exchange announces that the fourth edition of "Securities Guide," comprising 224 pages and containing analyses of more than 350 companies whose issues are designated for trading in the securities market on the New York Produce Exchange, is ready for distribution.

—Edward A. McQuade, formerly Secretary, was elected Secretary and Treasurer and Paul A. Shipman, was elected an Assistant Vice-President at the organization meeting of the board of directors of the Central National Corporation. Other officers were re-elected for the coming year.

—Lewis W. Thomson & Co., Inc., St. Louis, announce that Bruce Seddon has become Treasurer of the company and that the corporate name has been changed to Thomson, Seddon & Co., Inc., with headquarters at 704 Bank of Commerce Bldg., St. Louis, Mo.

—Gordon C. Sleeper, recently Vice-President and Sales Manager of the Temple Corp. of Chicago, has returned to New York to become associated with Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange.

—A comprehensive chart showing the price range of 42 Standard Oil stocks from 1912 to 1930 inclusive, together with dividends paid each year for the same period has been prepared by Jenks, Gwynne & Co., N. Y.

—Announcement is made of the formation of the firm of Frank A. Murray & Co., to conduct a general security business. The firm will maintain offices at 30 Broad St., N. Y. City.

—Milliken & Pell, 9 Clinton St., Newark, N. J., have issued their monthly compilation of Standard Oil Pipe Line deliveries showing the total deliveries in 1929 in comparison with the 1928 deliveries.

—William E. Vogelback, President of the American States Public Service Co., has been elected a director of the Mackinac Power Co. The Mackinac company is an independent utility concern.

—Sydeman & Co., members of the New York Stock Exchange, New York, announce that Wm. Feldstein and Irving D. Taub have become connected with their organization.

—Benjamin Dobson has been appointed Manager of the Baltimore territory of G. L. Ohrstrom & Co., with offices in the Baltimore Trust Building, Baltimore, Md.

—Alfred H. Newburger, of Newburger, Henderson & Loeb, has been elected President of the Federal Grand Jury Association for the Southern District of New York.

—Holt, Rose & Troster, 74 Trinity Pl., N. Y., have prepared for distribution their new 1930 booklet, "Facts and Figures of Leading New York Bank Stocks."

—Theodore Marache Jr., for many years with Joseph Walker & Sons, has become associated with Pask & Walbridge in charge of their trading department.

—Stone & Webster and Blodget, Inc., announce that Theodore Gould has become associated with them in their Syracuse office at 115 East Genesee Street.

—Chatham Phenix Corp. announces the opening of a branch office at 995 Union Trust Bldg., Pittsburgh, Pa., under the management of Alvin S. Riley.

—Diffenderffer & Co., of Philadelphia, members of the New York Stock Exchange have removed their office to the ground floor of 1611 Walnut St.

—R. W. Pressprich & Co., 160 Broadway, N. Y., have issued a supplementary analysis on the income account of The Home Insurance Co., N. Y.

—John Monroe & Co., 100 Broadway, New York, have issued their February "American Letter," in which they review General Foods Corp.

—Morris M. Townsend, formerly with the National City Co. is now associated with Stenzel, Johnson & Co., 30 Broad St., N. Y.

—Ransom N. Kalbfleisch, of Auerback, Pollak & Richardson, has been elected to membership in the New York Cotton Exchange.

—The Chemical Bank & Trust Co. has been appointed registrar of the 50,000 shares of capital stock of Grover O'Neill Fund, Inc.

—The Equitable Trust Co. of New York has been appointed registrar for capital stock of the Eastern Bond & Share Corp.

—The Chemical Bank & Trust Co. has been appointed depositary and escrow agent for the Tyson Roller Bearing Corp.

—J. R. Timmins & Co., members of the New York Stock Exchange, have prepared an analysis of Kreuger & Toll.

—Ralph Fordon, formerly of Backus, Fordon & Co., has become associated with the Guardian Detroit Co.

—Bennett & Palmer, 165 Broadway, N. Y., have issued a circular on Color Pictures, Inc.

—Harris, Upham & Co. are distributing an analysis of the Frank G. Shattuck Company.

—Hornblower & Weeks have issued a special analysis of the Frank G. Shattuck Co.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

Par	Bid	Ask
Amer Public Util com ... 100	48	50
7% prior preferred ... 100	88	93
Partic preferred ... 100	85	89
Appalachian El Pr pref ... 100	108	109
Associated Gas & Elec—		
$5 preferred ... †	*95	----
Cleve Elec Ill com ...	62	68
6% preferred ... 100	108	111
Col El & Pow 7% pf ... 100	106	----
Eastern Util Assoc com ... †	*36	37
Convertible stock ... †	*12¾	15¼
Gen Public Util $7 pref ... †	*85	88
Mississippi Riv Pow pref 100	*101	----
First mtge 5s 1951 ... J&J	99½	100½
Deb 5s 1947 ... M&N	94	97
National Pow & Lt $7 pref ... †	*107	110
$6 preferred ... †	*101	102
North States Pow 7% pref ...	104	107
Ohio Pub Serv 7% pref ... 100	101½	103½
6% preferred ...	96	99
Pacific Gas & El 1st pref ... 25	*26¼	26¾
Puget Sound Pr & Lt $6 pf ... †	*98	101
$5 preferred ... †	*86	88
1st & ref 5½s 1949 ... J&D	99½	100½
Sav El & Pow 6% pf ... 100	88	95
Sierra Pac El Co 6% pf ... 100	90	----
Stand Gas & El $7 pr pf ... 100	107	----
Tenn Elec Pow 1st pref 7% ...	108	109
6% preferred ... 100	99	100
Toledo Edison 5% pref ...	85	90
6% preferred ...	100½	103
7% preferred ... 100	108	110
Utilities Pow & L 7% pf ... 100	96	97

Short Term Securities

	Bid	Ask
Allis Chal Mfg 5s May 1937	101	101½
Alum Co of Amer 5s May '52	102¼	102½
Amer Rad deb 4½s May '47	97½	98
Am Roll Mill deb 5s ... Jan '48	96	96⅝
Bell Tel of Can 5s A ... Mar '55	100⅛	100½
Bethlehem Steel—		
Sec 5% notes ... June 15 '30	99¾	----
Sec 5% notes ... June 15 '31	99½	----
Sec 5% notes June 15 '32	99½	----
Commer'l Invest Trust—		
5% notes ... May 1930	99	----
Cud Pkg deb 5½s ... Oct 1937	95½	96½
Edison El Ill Boston—		
4½% notes ... Nov 1930	99⅝	100
Empire Gas & Fuel—		
5s ... June 1930	99⅞	----
Fisk Rubber 5½s ... Jan 1931	57	58
General Motors Accept—		
5% ser notes ... Mar 1930	99⅞	100⅛
5% ser notes ... Mar 1931	98⅞	99⅜
5% ser notes ... Mar 1932	97¼	98¼
5% ser notes ... Mar 1932	96¼	97¼
5% ser notes ... Mar 1934	95¼	96¾
5% ser notes ... Mar 1935	94⅛	96
5% ser notes ... Mar 1936	93⅛	95⅛
Gulf Oil Corp of Pa—		
Debenture 5s ... Dec 1937	100⅛	100½
Debenture 5s ... Feb 1947	100	100⅜
Koppers Gas & Coke—		
Debenture 5s ... June 1947	95⅞	96¼
Mag Pet 4½s ... Feb 15 '30-'35	92	100
Mar Oil 5% notes J'n3 15'30	99⅞	----
Serial 5% notes J'ne 15 '31	97	98
Serial 5% notes J'ne 15 '32	95¼	96¼
Miss Gas Cos 5½s Jan 1946	102	102½
Pacific Mills 5½s ... Feb 1931	99¼	----
Peoples Gas L & Coke—		
4½s ... Dec 30	99¼	----
Proc & Gamb 4½s July '47	96	96⅞
Swift & Co—		
5% notes ... Oct 15 1932	100	100⅝

Tobacco Stocks

Par	Bid	Ask
American Cigar Pref ... 100	95	105
British-Amer Tobac ord ... £1	*27	29
Bearer ... £1	*27	29
Imperial Tob of G B & Irel'd	*23	25
Int Cigar Machinery ... 100	100	125
Johnson Tin Foil & Met ... 100	55	65
Union Cigar ...	⅛	½
Union Tobacco Co Class A ...	*5	10
Young (J S) Co com ... 100	98	----
Preferred ... 100	102	----

Indus. & Miscellaneous

	Bid	Ask
Aeolian Co pref ...	----	45
Aeolian Weber P & P ... 100	----	20
American Hardware ... 25	60	65
Babcock & Wilcox ... 100	124	128
Bliss (E W) Co ... †	25¾	27½
Preferred ... 50	*50	----
Childs Corp pref ... 100	108	----
Dixon (Jos) Crucible ... 100	165	172
Safety Car Ht & Ltg ... 100	124	127
Singer Manufacturing ... 100	470	495
Singer Mfg Ltd ... £1	*4¼	4¾

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s ...	5.40	5.05
Equipment 6½s ...	5.00	4.80
Baltimore & Ohio 6s ...	5.40	5.05
Equipment 4½s & 5s ...	4.75	4.60
Buff Roch & Pitts equip 6s ...	5.15	5.00
Canadian Pacific 4½s & 6s ...	5.00	4.85
Central RR of N J 6s ...	5.40	5.05
Chesapeake & Ohio 6s ...	5.40	5.05
Equipment 6½s ...	5.10	4.85
Equipment 5s ...	4.80	4.60
Chicago & North West 6s ...	5.40	5.05
Equipment 6½s ...	5.10	4.80
Chic R I & Pac 4½s & 5s ...	4.90	4.70
Equipment 6s ...	5.50	5.10
Colorado & Southern 6s ...	5.60	5.30
Delaware & Hudson 6s ...	5.40	5.05
Erie 4½s & 5s ...	5.50	5.20
Equipment 6s ...	5.60	5.25
Great Northern 6s ...	5.40	5.15
Equipment 5s ...	4.80	4.65
Hocking Valley 5s ...	4.80	4.65
Equipment 6s ...	5.40	5.05
Illinois Central 4½s & 5s ...	4.75	4.60
Equipment 6s ...	5.40	5.05
Equipment 7s & 6½s ...	5.70	4.80
Kanawha & Michigan 6s ...	5.50	5.20
Kansas City Southern 5½s ...	5.60	5.20
Louisville & Nashville 6s ...	5.40	5.05
Equipment 6½s ...	5.25	5.00
Michigan Central 5s ...	4.75	4.60
Equipment 6s ...	5.10	4.80

Railroad Equip. (Concld.)

	Bid	Ask
Minn St P & SS M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s ...	5.60	5.15
Missouri Pacific 6½s ...	5.25	5.00
Equipment 6s ...	5.40	5.05
Mobile & Ohio 5s ...	4.95	4.75
New York Central 4½s & 5s	4.75	4.60
Equipment 6s ...	5.30	5.00
Equipment 7s ...	5.05	4.80
Norfolk & Western 4½s ...	4.75	4.60
Northern Pacific 7s ...	5.10	4.80
Pacific Fruit Express 7s ...	5.10	4.85
Pennsylvania RR equip 5s ...	4.75	4.60
Pittsb & Lake Erie 6½s ...	5.40	5.00
Reading Co 4½s & 5s ...	4.75	4.60
St Louis & San Francisco 5s	5.00	4.80
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s ...	4.75	4.60
Equipment 7s ...	5.00	4.80
Southern Ry 4½s & 5s ...	4.75	4.60
Equipment 6s ...	5.40	5.05
Toledo & Ohio Central 6s ...	5.40	5.10
Union Pacific 7s ...	5.00	4.85

Aeronautical Securities

	Bid	Ask
Aeronautical Ind without war	6½	7½
Warrants ...	1½	2
Air Investors common ...	3½	4
Airstocks Inc ...	----	----
Alexander Indus com ... †	2⅛	2½
8% participating pref ...	----	82
American Airports Corp ...	----	6
Aviation Corp of Calif ...	n4	7
Aviation Sec Co of N E ...	5	10
Bellanca Aircraft Corp ...	8	10
Central Airport ...	n3	5
Cessna Aircraft new com ...	----	3
Consolidated Aircraft ...	15	15½
Consolidated Instrument ... †	4½	4⅞
Curtiss Flying Service ...	5	6½
Curtiss Reid com ...	3	6
Curtiss-Robertson com ...	n30	40
Dayton Airpl Engine ... †	3	4
Detroit Aircraft ...	5½	5¾
Fairchild Aviation class A ...	3⅜	4
Federal Aviation ...	----	15
Fokker Aircraft ...	18	20
Kinner Airpl & Motor ...	¾	1¼
Lockeed Aircraft ...	n3	6
Maddux Air Lines com ...	----	12
National Aviation ... †	8⅝	8⅞
New Standard Aircraft ...	----	10
North Amer Aviation ...	5⅛	5¾
Sky Specialties ...	8	11
Southern Air Transport ...	5	10
Swallow Airplane ...	2	5
Warner Aircraft Engine ...	n4	6
Whittelsey Mfg ...	----	6

Water Bonds.

	Bid	Ask
Ark Wat 1st 5s A '56 ... A&O	93	95
Birm WW 1st 5½sA'54 A&O	98½	101
1st M 5s 1954 ser B ... J&D	95	----
City W (Chat) 5½sA'54 J&D	98½	----
1st M 5s 1954 ... J&D	93	----
City of New Castle Water		
5s Dec 2 1941 ... J&D	90	----
Clinton WW 1st 5s'39 ... F&A	91	----
Com'w'th Wat 1st 5½sA'47	97	----
Con'llsv W 5s Oct2'39 A&O	90	----
E St L & Int Wat 5s '42 J&J	94	----
1st M 6s 1942 ... J&J	99	----
Huntington 1st 6s '54 ... M&S	99	----
5s ... 1954	92	----
Monm Con W 1st5s'56 J&D	90	92
Monm Val W 5½s '50 ... J&J	96½	99
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 ... A&O	90	92
Shenango Val W 5s'56 ... A&O	85	90
So Pitts Wat 1st 5s 1960 J&J	95	----
1st M 5s 1955 ... F&A	96½	----
Terre H WW 6s '49 A ... J&D	99	----
1st M 5s 1956 ser B ... F&D	92	----
Wichita Wat 1st 6s '49 ... M&S	99	----
1st M 5s 1956 ser B ... F&A	94	----

Chain Store Stocks.

Par	Bid	Ask
Berland Stores units new ...	n95	100
Bohack (H C) Inc com ... †	63	67
7% 1st preferred ... 100	99	103
Butler (James) common ...	n3	8
Preferred ... 100	n10	----
Diamond Shoe common ...	30	35
Preferred with warr ...	90	95
Edison Bros Stores com ...	15	17
Preferred ...	90	94
Fan Farmer Candy Sh pf ... †	29	33
Fed Bak Shops com ... †	*3½	4½
Feltman & Curme Shoe		
Stores A 7% pref ... 100	----	50
Fishman (H M) Stores com	15	20
Preferred ...	95	103
Gt Atl & Pac Tea pref ... 100	115	119
Howorth-Snyder Co A ...	----	13
Knox Hat ...	----	90
Kobacker Stores com ... †	28	34
Cum pref 7% ... 100	n90	95
Kress (S H) 6% pref ...	9	10
Lane Bryant Inc 7% p w w.	90	100
Lerner Stores 6½% pf w w.	90	96
Lord & Taylor ... 100	n325	400
First preferred 6% ... 100	n95	----
Second preferred 8% ... 100	n100	----
MacMarr Stores 7% pf w w	99	104
Melville Shoe Corp—		
1st pref 6% with warr ... 100	84	92
Metropolitan Chain Stores—		
New preferred ... 100	84	89
Miller (I) & Sons com ... †	*30	35
Preferred 6½% ... 100	n80	85
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com ... †	*60	80
8% cum pref ... 100	100	----
Nat Family Stores Inc warr	n2	6
Nat Shirt Shops com ... †	*n11	14
Preferred 8% ... 100	n79	83
Nedick's Inc com ... †	*8½	11
Neisner Bros Inc Pref 7% 100	115	130
Newberry (J) Co 7% pf 100	95	101
N Y Merchandise com ... †	*22	25
First preferred 7% ... 100	90	----
Peoples Drug Stores com ... †		
6½% cum pref ... 100	103	104
Piggly-Wiggly Corp ... †	n15	----
Preferred 8% ... 100	n90	----
Reeves (Daniel) preferred 100	92	97
Rogers Peet Co com ... 100	120	135

Chain Store Stocks (continued)

Par	Bid	Ask
Schiff Co com ... †	*29	32
Cum conv pref 7% ... 100	----	94
Shaffer Store com ...	23⅛	23⅝
Silver (Isaac) & Bros com ... †	34	39
7% cum conv pref ... 100	88	93
Southern Stores 6 units ...	----	45
U. S. Stores com class A ... †	½	2
New ...	5	9
Common class B ... †	¼	1¼
First preferred 7% ... 100	55	63
Young (Edwin H) Drug units	100	102

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot-stock £1	*16½	17½
Non-voting stock ... £1	*16½	17½
Atlantic Ref com ... 25	*38½	38¾
Borne Scrymser Co ... 25	*24¾	28
Buckeye Pipe Line Co ... 50	*68	68½
Chesebrough Mfg Cons ... 25	*158	163
Continental Oil (Me) v t c 10	*14	16
Continental Oil (Del) ...	22¾	23¼
Creole Petroleum ...	6⅛	6¼
Cumberland Pipe Line ... 100	50	55
Eureka Pipe Line Co ... 100	52	55
Galena w i ...	3½	3¾
Galena Signal Oil c.o.d ... 100	3	3¼
Preferred old c.o.d ... 100	77⅛	79¾
Preferred new c.o.d ... 100	77⅛	79¾
Humble Oil & Refining ... 25	*84	85⅝
Illinois Pipe Line ... 100	308	310
Ctf of dep ...	300	310
Imperial Oil ... †	*25½	26¼
Indiana Pipe Line Co ...	*40¼	41
International Petroleum ... †	*20¼	20⅝
National Transit Co ... 12.50	*21¼	21⅞
New York Transit Co ... 100	15	18½
Northern Pipe Line Co ... 100	52	55
Ohio Oil ... 25	*70⅜	71
Preferred ...	103	107
Penn Mex Fuel Co ... 25	20½	22½
Prairie Oil & Gas ... 25	*50¾	51
Prairie Pipe Line ... 25	*59½	60
Solar Refining ... 25	*31½	32¼
Southern Pipe Line Co ... 50	*16	16½
South Penn Oil ... 25	*40¼	40½
Southwest Pa Pipe Line ... 50	57	65
Standard Oil (California) ... †	*60½	61
Standard Oil (Indiana) ... 25	*53½	53⅞
Standard Oil (Kansas) ... 25	*28⅛	28¾
Standard Oil (Kentucky) ... 10	*34	34½
Standard Oil (Nebraska) ... 25	*46	7¼
Standard Oil of N. J ... 25	*65⅛	65½
Standard Oil of N Y ... 25	*33⅛	33¼
Standard Oil (Ohio) ... 25	*84	85½
Preferred ... 100	*118½	120
Standard Oil Export pref ...	97¼	97⅜
Swan & Finch ... 25	*9	10
Union Tank Car Co ...	35	36
Vacuum Oil ... 25	*95¾	97

Investment Trust Stocks and Bonds

	Bid	Ask
Amer Capital Corp B ...	7	9
Amer Common Stocks Corp ...	----	----
Amer & Continental ...	19½	21
Amer & For Sh Corp units ...	85	90
Common ...	40	45
5½% conv debs ... 1938	96	98
Amer Founders Corp com ...	27¼	32¼
Conv preferred ...	88	----
6% preferred ...	43¾	48⅜
7% preferred ...	49	53
1-40ths ...	57c	62c
Warrants ...	16	----
Amer & General Sec 6% pref	----	----
Class A ...	32	39
Class B ...	14	18
Units ...	40	46
Amer Insurance Stock Corp ...	14½	16½
Amer & Overseas pref ...	----	----
Amer Ry Tr Shares ...	15½	17
Amer Util & Gen B units ...	----	----
Astor Financial ...	----	----
Atlantic Securities com ...	----	----
Warrants ...	1¼	4
Preferred ...	41	43
Bankers Financial Trust ...	----	----
Bankers Investmt Am units ...	----	----
Bankers Sec Tr of Am com ...	----	----
Bankinstocks Holding Corp ...	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B ...	----	----
Preferred ...	----	----
Basic Industry Shares ... (†)	8½	9¼
British Type Investors ...	13	14½
Cent Nat Corp A ...	50	54
Class B ...	20	24
Colonial Investor Shares ...	24¼	25¼
Commonwealth Sec ...	----	----
Commonwealth Share Corp ...	----	----
Continental Shares com ...	----	----
Conv pref ...	72	76
Continental Securities Corp ...	48	54
Preferred ...	72	76
Corporate Cap Corp units ...	----	----
Deferred stock ... (†)	----	----
Credit Alliance A ...	13	16
Corporate Trust Shares ...	8¾	9½
Crum & Forster Insurance shares com ...	67	70
7% preferred ...	97	99
Deposited Bank Shares B-1 ...	11	12¼
Diversified Trustee Shares ...	23	----
Shares B ...	20⅛	20⅞
Series C ...	8½	9
Domestic & Overseas ...	3	5
Eastern Bankers Corp com ...	----	----
Units ...	----	----
Equit Investing Corp units ...	18¾	23¾
Class B ...	5	8
Equity Invest Corp com ...	24	30
Units ...	62	76½
Federal Capital Corp ...	20	25
New common ...	----	----
New units ...	----	----
First Holding & Trad ...	----	----
Fixed Trust Shares cl A ... (†)	20⅝	----
Class B ... (†)	17⅞	----
Founders Holding com cl A ...	----	----
6% preferred ...	----	----
New 140ths ...	----	----
Foundation Sec com ...	----	----
Preferred ...	----	----
Founders Sec Tr pref ...	----	----
Founders Shares ...	----	----
General Equities A ...	----	22
Gen Pub Serv 6% pref ...	90	94

Investment Trust Stocks and Bonds (Concl.)

Par	Bid	Ask
General Trustee common ...	----	----
New units ...	----	----
6% bonds ...	----	----
German Cred & Inv 25% pd	9	11
Greenway Corp com ...	28	30
Preferred without warr ...	54	----
Warrants ...	6½	----
Guardian Investment ...	19	24
Preferred ...	24	----
Guardian Investors ...	----	----
$6 units ...	80	90
$3 units ...	28	38
$7 preferred ...	90	----
Incorporated Equities ...	x28½	30½
Incorporated Investors ...	53½	56½
Industrial Collateral Assn ...	----	----
Industrial & Pow Sec Co ...	24½	27¼
Insuranshares Ctfs Inc ...	14	16
Inter Germanic Trust ...	41	46
Int Sec Corp of Am com A ...	54½	61½
Common B ...	30½	35½
Allotment certificates ...	139	----
7% preferred ...	89	----
6½% preferred ...	85	91
6% preferred ...	80	88
Internat Share Corp Inc ...	35	45
Interstate Share Corp ...	----	----
Invest Co of Amer com ...	34½	----
7% preferred ...	85½	92
Invest Fund of N J ...	7¾	8
Investment Trust of N Y ...	11⅛	11⅞
Invest Trust Associates ...	38	43
Joint Investors class A ...	30	----
Convertible preferred ...	90	----
Keystone Inv Corp class A ...	----	----
Class B ...	----	----
Leaders of Industry ...	11	11¾
Massachusetts Investors ...	45	47⅞
Mohawk Invest Corp ...	66	69
Mutual Invest A ...	----	----
Units ...	----	----
Nat Re-Inv Corp ...	12¾	13¾
North Amer Util Sec ...	----	----
Preferred ...	----	----
North Amer Tr Shares ...	9	9½
North & South Am B com ...	3	6
Oil Shares units ...	----	----
Old Colony Invest Tr com ...	13	15
4½% bonds ...	86	89
Old Colony Tr Associates ...	42	45
Overseas 5s ... 1948	----	----
Pacific Invest Corp com ...	----	----
Preferred ...	----	----
Power & Light Secs Trust ...	57	60
Public Utility Holding com ...	21	25
Common with warrants ...	5½	6½
Warrants ...	----	----
Research Inv Corp com ...	27	34
Units ...	65	80½
Royalties Management ...	7½	10½
Seaboard Cont Corp units ...	----	----
Common ...	----	----
Second Financial Invest ...	----	----
2nd Found Sh Corp units ...	----	----
Class A ...	----	----
One hundredths ...	----	----
Second Internat Sec Corp ...	41	46
Common B ...	20	27
6% preferred ...	40	44
Second Nat Investors ...	----	----
Select Trust Shares ...	----	----
Shawmut Association com ...	17	17½
Shawmut Bank Inv Trust ...	22½	25
4½s ... 1942	82	87
5s ... 1952	85	90
6s ... 1952	158	----
Southern Bond & Share—		
Common A ...	----	----
Common B ...	----	----
$3 pref allotment ctfs ...	----	----
Standard Collateral Trust ...	13½	14½
Standard Corporation ...	21¼	22⅝
Standard Investing Corp ...	----	----
5½% pref with warr ...	79	----
Standard Oil Trust Shs ...	10½	11¾
Trustee Stand Oil Shs ...	11	11¾
Trustee Transportation Shs ...	----	----
United Founders Corp com ...	42⅜	45⅜
1-70ths ...	58c	63c
United Trust Shares A 2 ...	----	----
U S Elec Pow Corp ...	18½	22½
Warrants ...	6	----
U S Shares class A ...	14	----
Class A 1 ...	13⅝	15⅛
Class A 2 ...	11⅜	12½
Class C 1 ...	27⅜	----
Class C 2 ...	28¾	----
Class C 3 ...	21¼	23½
Class D ...	16⅜	----
Class F ...	16½	18¼
Class H ...	12	13¼
U S & Brit Internat class B ...	14	19
Class A ...	31	36
Preferred ...	40	45
U S Elec Light & Power ...	39	42
U S Overseas Corp com ...	----	----

Sugar Stocks

Par	Bid	Ask
Caracas Sugar ... 50	* ----	----
Fajardo Sugar ... 100	48	50
Godchaux Sugars Inc ... †	*15	17
Preferred ... 100	77	80
Haytian Corp Amer ...	*5	10
Holly Sugar Corp com ... †	*31	37
Preferred ... 100	74	78
National Sugar Ref ... 100	32⅛	32¼
New Niquero Sugar ... 100	12	15
Savannah Sugar com ... †	87	92
Preferred ... 100	94	98
Sugar Estates Oriente pf ... 100	13	18
Vertientes Sugar pref ... 100	35	45

Rubber Stocks (*Cleveland*)

Par	Bid	Ask
Aetna Rubber com ... †	*6½	9
Falls Rubber com ... †	* ----	4
Preferred ... 25	* ----	15
Faultless Rubber ... †	*35	37
Gen'l Tire & Rub com ... 25	*155	160
Preferred ... 100	----	90
Goody'r T & R of Can pf ... 100	r107	----
India Tire & Rubber ... †	*15½	16¾
Miller Rubber pref ... 100	25	27
Mohawk Rubber ... 100	14	15¼
Preferred ... 100	----	67
Seiberling Tire & Rubber ... †	*14½	14¾
Preferred ... 100	65	70

* Per share. † No par value. b Basis. d Purch. also pays accr. div. l Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quot. s Sale price. e Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers eight roads and shows 11.21% decrease under the same week last year:

Third Week of January.	1930.	1929.	*Increase.*	*Decrease.*
Canadian National	$3,859,324	$4,123,773	------	$264,449
Canadian Pacific	3,120,000	3,833,000	------	713,000
Georgia & Florida	22,375	23,800	------	1,425
Minneapolis & St Louis	254,487	295,449	------	40,962
Mobile & Ohio	269,189	318,382	------	49,193
Southern Ry	3,259,096	3,558,315	------	299,219
St Louis Southwestern	393,000	490,963	------	97,963
Western Maryland	355,413	345,656	$9,757	------
Total (8 roads)	$11,532,884	$12,989,338	$9,757	$1,466,211
Net decrease (11.21%)	--------	--------	------	1,456,454

In the table which follows we also complete our summary of the earnings for the second week of January:

Second Week of January.	1930.	1929.	*Increase.*	*Decrease.*
Previously reported (7 roads)	$10,521,267	$11,786,340	$18,237	$1,282,290
Minneapolis & St Louis	234,560	273,525	------	38,965
Total (8 roads)	$10,755,827	$12,059,865	$18,237	$1,321,255
Net decrease (10.81%)	--------	--------	------	1,303,018

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov. (8 roads)	13,321,885	17,436,765	—4,114,880	23.18
3rd week Nov. (7 roads)	9,461,558	11,553,954	—2,082,396	18.11
4th week Nov. (7 roads)	16,167,720	21,192,292	—5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	—3,205,478	20.40
2nd week Dec. (8 roads)	12,570,553	15,524,333	—2,953,780	19.03
3d week Dec. (7 roads)	9,444,380	10,803,703	—1,360,323	12.59
4th week Dec. (6 roads)	10,087,804	11,840,065	—1,752,261	14.80
1st week Jan. (7 roads)	6,803,011	7,657,759	—854,748	11.17
2d week Jan. (8 roads)	10,755,827	12,059,865	—1,303,018	10.81
3d week Jan. (8 roads)	11,532,884	12,989,338	—1,456,454	11.21

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,695	241,326

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1929.	1928.	*—Net from Railway—* 1929.	1928.	*—Net after Taxes—* 1929.	1928.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
December	213,793	274,433	30,616	74,933	26,753	59,282
From Jan 1	3,809,447	3,538,026	1,621,914	1,274,477	1,369,925	1,101,631
Alabama Great Southern—						
December	737,922	851,546	234,124	374,289	188,789	293,889
From Jan 1	10,336,629	10,110,309	2,994,322	2,947,025	2,215,368	2,192,188
Atch Top & Santa Fe—						
December	19,815,766	20,687,717	------	------	a3,312,880	a5,927,638
From Jan 1	267189,178	247632,836	------	------	a68,652,320	a55332,525
Atlanta Birm & Coast—						
December	355,101	390,916	—38,571	8,415	—44,074	—26,567
From Jan 1	4,719,692	4,798,168	75,320	183,180	—109,680	—17,650
Atlantic City—						
December	222,849	219,426	—14,885	—59,764	—55,757	—100,783
From Jan 1	3,988,454	3,732,785	634,623	81,480	152,035	—385,045
Baltimore & Ohio—						
B & O Chicago Term—						
December	289,342	306,885	90,555	114,054	—71,585	40,258
From Jan 1	4,392,489	4,356,197	967,426	1,062,530	105,096	300,775
Atlantic Coast Line—						
December	5,810,843	6,262,544	1,466,233	1,930,635	941,742	1,309,556
From Jan 1	72,371,894	71,393,170	18,940,305	15,427,112	12,654,512	9,586,447
Baltimore & Ohio—						
December	17,124,170	18,814,183	3,360,236	5,354,906	2,690,616	3,966,920
From Jan 1	245418,776	236818,681	64,848,742	64,267,813	52,916,043	52,310,490
Bangor & Aroostook—						
December	765,589	591,720	151,575	96,086	123,149	56,305
From Jan 1	8,135,674	7,199,222	2,795,160	2,248,717	2,181,254	1,673,858
Belt Ry. of Chicago—						
December	601,596	635,705	166,154	124,306	115,426	77,046
From Jan 1	8,299,174	8,152,394	2,690,381	2,551,209	2,004,934	1,907,859
Bessemer & Lake Erie—						
December	706,941	848,083	—87,886	166,180	103,544	—345,694
From Jan 1	17,912,973	15,974,736	8,126,880	6,504,378	7,227,053	5,032,4 8
Bingham & Garfield—						
December	39,650	44,589	—2,205	11,274	—2,497	6,921
From Jan 1	551,227	482,992	169,548	99,076	43,270	11,993
Boston & Maine—						
December	6,167,116	6,273,699	1,118,696	1,504,747	891,627	1,072,662
From Jan 1	78,481,438	76,462,008	19,072,496	19,158,757	15,568,622	15,219,065
Brooklyn E D Terminal—						
December	100,779	118,142	31,951	45,186	26,811	37,674
From Jan 1	1,425,378	1,471,638	540,343	574,143	453,842	476,122
Buff Rochester & Pitts—						
December	1,455,946	1,371,445	258,743	179,839	197,871	148,732
From Jan 1	17,830,225	16,993,826	3,242,357	3,104,341	2,640,662	2,602,804
Buffalo & Susquehanna—						
December	157,375	161,550	28,566	35,097	26,460	31,332
From Jan 1	1,767,549	1,632,984	152,414	166,908	146,301	141,143
Canadian National Rys—						
Atl & St Lawrence—						
December	162,998	202,466	—22,152	15,128	—34,712	1,190
From Jan 1	2,285,798	2,532,217	—205,885	—136,590	—383,765	—312,522
Central of Georgia—						
December	1,867,579	1,996,812	423,633	474,795	350,190	386,552
From Jan 1	25,033,992	25,132,967	5,899,190	5,924,180	4,359,728	4,405,520
Charles' & West Carolina—						
December	217,569	256,809	37,979	93,401	29,948	67,875
From Jan 1	3,153,362	3,279,890	738,205	825,179	481,476	578,283
Chesa & Ohio Lines—						
December	10,573,627	10,151,588	3,646,398	4,564,444	2,693,349	3,429,317
From Jan 1	129779,115	124,825172	44,264,258	42,281,923	35,609,546	33,774,428
Chicago Burl & Quincy—						
December	12,354,857	13,056,466	2,992,757	3,182,242	2,828,880	2,408,664
Fr'm Jan 1	162,409,925	162891,409	50,844,382	48,700,250	38,792,426	37,474,257
Chicago & East Illinois—						
December	1,975,655	2,133,606	401,696	614,358	251,665	450,175
From Jan 1	25,398,275	24,893,573	5,705,178	5,472,815	4,026,308	3,882,054
Chicago Great Western—						
December	1,958,157	1,913,338	488,730	475,918	391,723	385,298
From Jan 1	25,825,337	24,871,023	5,958,265	5,444,502	4,855,790	4,364,400
Chicago & Illinois Midland—						
December	296,033	318,036	77,134	121,063	71,109	108,354
From Jan 1	3,052,413	2,736,600	677,575	603,057	578,155	508,563
Chicago Ind & Louisville—						
December	1,385,455	1,570,985	443,821	500,173	371,989	366,298
From Jan 1	18,078,394	18,381,006	5,169,653	5,195,198	4,092,986	4,129,322
Chic Milw St Paul—Pac—						
December	12,225,758	13,158,317	2,608,012	3,718,966	1,890,382	2,634,203
From Jan 1	171361,385	170554,899	42,560,524	45,314,268	32,899,023	35,070,137
Chicago & North Western—						
December	10,905,620	11,467,251	1,259,825	1,246,440	329,946	157,885
Fr'm Jan 1	154,732,947	152089,755	39,446,907	35,450,847	29,190,441	25,819,860
Chicago River & Indiana—						
December	531,267	556,489	222,417	307,883	199,336	262,021
From Jan 1	7,069,100	6,852,263	3,173,453	2,829,943	2,650,778	2,303,933
Chic R I & Pacific—						
December	11,246,027	10,985,127	2,933,300	3,017,361	2,438,076	2,267,496
From Jan 1	139470,580	134316,611	35,446,102	35,462,748	27,565,710	27,335,698
Chicago St Paul Minn & O—						
December	2,172,306	2,181,795	—133,968	7,425	—205,926	—116,440
From Jan 1	27,218,998	27,063,052	5,149,758	4,074,089	3,807,147	2,679,351
Clinchfield—						
December	507,720	545,723	175,126	219,884	134,884	144,622
From Jan 1	6,783,240	6,870,121	2,449,666	2,669,055	1,649,260	1,788,330
Colorado & Southern—						
Trinity & Brazos Valley—						
December	235,514	303,809	—268,960	103,973	—277,241	95,535
From Jan 1	2,822,293	2,717,457	118,681	607,562	23,980	514,567
Columbus & Greene—						
December	177,271	181,559	53,885	45,981	39,997	36,691
From Jan 1	1,941,195	1,829,576	481,314	333,460	400,674	289,633
Delaware & Hudson—						
December	3,467,079	3,251,806	730,252	357,393	641,184	1,844,676
From Jan 1	41,365,708	40,229,715	9,225,200	8,644,055	8,155,129	7,583,019
Denver & Rio Grande West—						
December	2,766,746	2,799,915	------	------	a590,656	a808,260
From Jan 1	34,828,668	33,200,656	------	------	a8,528,676	a7,094,771
Detroit & Mackinac—						
December	76,124	87,979	—33,300	153,421	—42,813	141,702
From Jan 1	1,586,302	1,668,743	312,291	429,746	208,882	297,647
Detroit Terminal—						
December	97,728	170,812	—28,463	—5,264	—26,361	—16,467
From Jan 1	2,436,356	2,323,158	768,871	794,760	558,811	348,580
Duluth & Iron Range—						
December	80,452	69,293	—209,178	—291,987	—192,539	—274,105
From Jan 1	7,259,165	6,548,686	2,772,722	2,129,820	2,248,226	1,690,967
Dul Missabe & Northern—						
December	83,826	90,047	—529,834	—368,509	—537,365	—739,956
From Jan 1	20,606,295	17,417,640	12,831,926	10,243,642	10,959,166	8,036,779
Dul So Shore & Atlantic—						
December	342,391	364,198	59,855	52,586	29,016	19,113
From Jan 1	4,971,501	5,045,858	982,679	913,059	606,496	513,560
Elgin Joliet & Eastern—						
December	1,745,306	1,851,550	212,761	427,780	178,336	—394,726
From Jan 1	26,412,441	24,602,240	9,386,857	7,782,180	7,897,817	5,616,329
Erie Railroad—						
December	8,306,046	9,147,376	1,393,055	2,086,512	1,190,796	1,747,187
From Jan 1	113610,598	110091,920	24,860,081	23,622,531	19,873,521	19,253,298
Chicago & Erie—						
December	1,045,463	1,225,080	294,744	404,831	234,180	343,406
From Jan 1	15,619,839	14,884,622	7,739,440	5,991,044	6,052,604	5,279,972
N J & N Y RR—						
December	127,345	132,347	26,543	11,451	22,146	7,599
From Jan 1	1,542,907	1,583,383	188,383	198,952	138,769	151,990
Evans Ind & Terre Haute—						
December	181,785	166,457	66,258	59,662	56,521	53,784
From Jan 1	1,945,131	1,764,688	626,836	430,828	561,507	372,783
Florida East Coast—						
December	1,276,127	1,181,395	304,247	383,204	291,872	237,296
From Jan 1	13,446,015	13,874,723	4,008,349	3,985,516	2,401,336	2,196,763
Ft Smith & Western—						
December	139,053	143,561	32,226	36,954	26,569	30,738
From Jan 1	1,528,874	1,559,773	285,504	271,616	226,643	208,869
Georgia Railroad—						
December	408,282	426,232	56,415	45,640	48,243	42,840
From Jan 1	5,281,218	5,271,325	885,512	862,945	757,930	742,829
Georgia & Florida—						
December	103,496	110,794	—12,850	—4,216	—21,087	—24,405
From Jan 1	1,673,596	1,616,576	201,891	245,265	87,027	127,177
Gt Northern System—						
Decemoer	7,407,271	8,823,134	2,856,111	1,862,973	2,015,320	1,032,677
From Jan 1	125932,808	126737,091	43,069,898	43,501,975	33,851,563	33,190,062
Gulf Mobile & North—						
December	541,054	585,137	131,054	175,161	112,472	144,578
From Jan 1	7,631,220	7,510,346	2,391,008	2,109,989	1,876,395	1,739,642
Gulf & Ship Island—						
December	231,490	248,977	—1,087	28,268	—19,754	—27,732
From Jan 1	3,177,916	3,308,201	462,948	494,047	86,541	121,986
Hocking Valley—						
December	1,450,381	1,466,447	537,340	547,224	449,143	394,813
From Jan 1	20,888,860	20,801,232	8,286,131	8,123,603	6,793,262	6,596,234
Internat'l Gt North—						
December	1,385,868	1,579,869	281,439	265,556	232,048	230,855
From Jan 1	18,244,984	18,855,805	3,995,712	4,141,352	3,474,143	3,632,565

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Illinois Central System—						
December	14,048,271	15,165,968	3,420,308	4,088,848	2,676,382	3,068,311
From Jan 1	180976,182	179605,452	41,546,111	42,125,666	29,044,099	29,873,913
Illinois Central Co—						
December	11,720,635	12,770,825	2,743,824	3,416,185	2,132,663	2,509,364
From Jan 1	153183,808	152569,583	35,351,185	36,135,952	24,824,539	25,852,912
Yazoo & Miss Valley—						
December	2,311,111	2,380,113	674,052	670,269	541,287	558,842
From Jan 1	27,585,565	26,850,679	6,163,601	5,998,813	4,198,311	4,041,101
Kansas City Southern—						
December	1,398,500	1,553,974	365,131	504,028	343,202	498,832
From Jan 1	18,876,072	18,513,388	6,152,299	5,967,355	4,875,897	4,893,019
Kansas Okla & Gulf—						
December	292,301	303,748	157,735	113,315	137,869	105,035
From Jan 1	3,698,842	3,266,728	1,837,343	1,231,955	1,581,347	1,107,333
Lake Superior & Ishpeming—						
December	52,979	57,525	—75,356	—36,876	—75,770	—49,949
From Jan 1	3,130,099	2,517,812	1,567,960	1,064,069	1,261,163	794,011
Lehigh & Hudson River—						
December	217,994	240,455	72,558	65,823	57,514	51,846
From Jan 1	2,649,345	2,822,846	871,638	954,543	693,600	769,076
Lehigh & New England—						
December	402,241	388,955	91,294	98,793	182,907	94,278
From Jan 1	5,084,659	5,392,412	1,314,293	1,437,202	1,241,817	1,252,324
La Ry & Nav Co of T—						
December	84,399	89,873	10,126	15,095	5,104	18,010
From Jan 1	1,079,722	1,051,907	58,307	48,634	—13,528	6,576
Louisville & Nashville—						
December	10,706,077	11,147,421	2,767,202	2,539,366	2,110,345	1,908,718
Fr'm Jan 1	133,328,453	138889,058	27,656,216	30,013,791	20,019,842	22,239,599
Maine Central—						
December	1,647,866	1,517,934	423,437	318,683	335,181	200,855
From Jan 1	20,312,269	19,301,899	5,245,008	4,315,616	4,116,659	2,977,331
Midland Valley—						
December	272,793	287,922	123,482	57,990	106,250	33,410
From Jan 1	3,581,686	3,725,530	1,511,522	1,530,510	1,320,745	1,343,722
Minneapolis & St Louis—						
December	1,099,719	1,119,295	------	------	a33,034	a4,178
From Jan 1	14,700,506	14,450,531	------	------	a1,867,016	a522,277
Minn St P & S S M—						
December	3,313,631	3,649,950	628,584	940,174	487,168	724,219
From Jan 1	48,653,651	50,291,654	13,332,433	13,884,625	10,487,393	10,912,902
Mississippi Central—						
December	119,685	127,584	26,397	39,164	26,787	23,791
From Jan 1	1,644,922	1,691,523	460,860	506,525	348,889	384,994
Missouri Illinois—						
December	158,040	174,118	—17,044	37,709	—22,978	28,202
From Jan 1	2,324,095	2,193,092	744,850	648,977	636,349	508,646
Mo-Kansas-Texas—						
December	4,296,148	4,909,502	1,772,993	1,538,109	1,562,525	1,317,472
From Jan 1	56,024,439	56,549,119	18,568,100	17,615,303	15,261,129	14,523,915
Missouri & No Ark—						
December	133,131	126,430	—9,315	6,790	—11,813	4,300
From Jan 1	1,933,824	1,654,466	209,598	142,391	178,862	111,260
Mobile & Ohio—						
December	1,146,628	1,414,435	140,855	313,554	67,460	281,518
From Jan 1	17,315,532	17,369,129	4,046,221	4,169,821	3,020,459	3,151,543
Monongahela Connecting—						
December	158,058	171,192	38,534	55,945	33,166	46,302
From Jan 1	2,568,634	2,129,030	730,041	539,247	601,580	435,122
Nash Chatt & St Louis—						
December	1,612,445	1,800,197	237,553	120,182	162,419	87,291
From Jan 1	23,203,724	23,335,033	5,806,346	5,207,840	4,724,288	4,226,778
Newburgh & So Shore—						
December	89,426	192,120	—51,251	44,322	—55,411	89,762
From Jan 1	1,957,313	2,120,439	477,586	546,630	290,214	397,820
New Orleans Term—						
December	147,540	88,759	60,790	47,492	49,048	37,259
From Jan 1	1,806,399	1,634,033	744,280	715,296	615,547	586,941
New Orl Tex & Mexico—						
December	277,326	253,324	102,841	62,716	82,538	37,871
From Jan 1	3,022,576	2,884,211	848,501	598,821	601,588	343,863
Beaumont Sour Lake & W—						
December	278,797	257,945	94,644	94,920	89,937	108,343
From Jan 1	3,597,534	3,310,903	1,029,637	915,556	980,834	866,922
St L Brownsv & Mex—						
December	681,469	610,388	211,053	177,085	185,711	138,405
From Jan 1	8,319,223	8,213,685	2,687,869	2,633,187	2,337,759	2,366,307
New York Central—						
December	30,517,090	31,435,051	4,831,774	9,540,158	3,372,742	4,538,940
Fr'm Jan 1	396,927,577	381733,244	94,379,047	93,483,041	66,677,590	64,215,494
Indiana Harbor Belt—						
December	983,560	1,015,997	295,133	432,304	284,272	378,999
From Jan 1	12,967,446	12,722,774	4,861,616	4,815,340	4,078,525	4,049,016
Michigan Central—						
December	6,618,346	7,210,898	1,749,448	2,489,400	1,332,444	1,998,142
From Jan 1	94,718,967	93,217,493	29,853,572	30,573,558	23,445,484	24,220,557
C C C & St Louis—						
December	7,008,642	6,356,744	1,532,884	2,168,151	1,225,679	2,018,590
From Jan 1	91,981,900	88,830,152	22,357,617	21,840,997	16,997,050	16,895,924
Cincinnati Northern—						
December	349,669	324,723	155,506	113,309	141,145	98,475
From Jan 1	3,840,769	4,061,793	1,250,598	1,187,750	963,191	914,869
Pittsb & Lake Erie—						
December	2,304,292	2,523,897	250,280	653,794	114,327	428,798
From Jan 1	34,135,108	31,406,816	5,739,082	5,803,826	3,621,584	3,763,044
N Y Chic & St L—						
December	3,803,658	4,161,478	777,150	1,379,688	560,091	1,181,036
From Jan 1	56,385,456	52,876,520	16,488,571	15,009,984	13,428,146	12,020,555
New York Connecting—						
December	238,005	250,400	168,387	151,674	132,699	111,988
From Jan 1	3,041,033	2,857,741	1,982,864	1,856,019	1,544,076	1,377,122
N Y N H & Hartford—						
December	11,678,950	11,625,671	40,38,236	4,102,777	3,550,574	3,315,301
From Jan 1	142458,670	137633,053	48,340,125	43,484,412	40,239,295	35,896,782
N Y Susq & West—						
December	435,891	394,039	133,001	59,701	107,626	30,268
From Jan 1	5,057,565	4,957,022	1,303,383	1,075,579	935,451	719,283
Norfolk Southern—						
December	548,821	663,778	115,872	180,986	63,157	92,853
From Jan 1	8,108,287	9,122,317	2,103,412	2,579,047	1,484,383	1,849,899
Norfolk & Western—						
December	9,555,066	9,308,668	4,131,242	3,851,286	3,305,643	3,050,972
Fr'm Jan 1	117,631,751	106947,111	51,580,504	40,425,416	41,246,346	31,218,145
Northern Pacific—						
December	6,708,027	7,567,817	1,261,482	2,341,793	583,912	1,576,875
From Jan 1	96,522,348	101272,724	25,970,683	30,470,758	16,739,006	20,761,903
Northwestern Pacific—						
December	394,207	388,406	—50,407	—99,072	—87,763	—143,337
From Jan 1	6,186,763	6,355,971	801,876	623,767	351,993	144,302
Pennsylvania—						
December	49,562,676	52,890,656	8,976,746	10,516,983	6,654,608	9,260,164
From Jan 1	682702,931	650567,316	189552,339	170395,682	148945,017	132461,323
Monongahela—						
December	562,892	576,075	277,092	272,203	261,154	252,760
From Jan 1	7,424,672	7,191,161	3,602,512	3,384,503	3,318,386	3,104,520
West Jersey & Seashore—						
December	637,576	687,054	92,459	105,679	92,459	105,642
From Jan 1	10,435,800	10,484,098	3,161,031	2,399,942	2,123,654	1,328,141
Pere Marquette—						
December	3,228,643	3,366,939	233,333	971,268	63,873	701,822
From Jan 1	48,468,439	45,761,568	14,123,138	14,725,221	11,150,409	11,994,612
Pittsb & Shawmut—						
December	126,524	156,202	28,371	40,141	27,037	38,577
From Jan 1	1,511,030	1,883,261	318,671	564,309	302,568	548,854
Pitts Shawmut & North—						
December	142,367	153,057	—233,660	8,870	—234,797	5,934
From Jan 1	1,798,767	1,916,609	143,790	414,224	109,680	377,703
Pitts & West Va—						
December	272,871	323,269	53,385	116,044	41,171	75,108
From Jan 1	4,729,605	4,473,024	1,799,681	1,918,670	1,331,585	1,312,872
Quincy Omaha & K C—						
December	57,377	59,493	—29,873	3,869	—32,510	—1,292
From Jan 1	780,486	734,122	—46,904	—103,904	—103,135	—162,436
Reading—						
December	8,032,204	8,402,253	1,649,354	2,044,081	1,378,368	1,737,103
From Jan 1	97,196,955	96,454,889	21,267,159	22,255,454	16,824,310	17,403,843
Rich'd Fred'b'g & Pot—						
December	1,058,756	1,003,816	410,954	411,819	371,188	362,107
From Jan 1	11,843,825	11,035,433	3,701,395	3,235,193	3,019,548	2,616,546
Rutland—						
December	466,463	480,827	45,071	75,566	23,954	46,586
From Jan 1	6,276,682	6,626,282	1,241,170	1,264,408	903,317	927,690
St Louis-San Fran—						
December	6,117,921	6,574,979	1,579,907	2,149,376	1,244,743	1,773,143
From Jan 1	84,938,060	82,113,691	25,489,205	25,249,600	20,421,918	20,150,349
St Louis-San Fran of Tex—						
December	553,470	597,479	—80,069	—62,283	—122,839	—86,559
From Jan 1	7,704,968	7,576,668	—1,212,032	—272,201	—1,561,408	—603,060
St Louis Southwestern—						
December	1,817,346	2,051,839	------	------	a136,684	a309,386
From Jan 1	25,929,564	25,575,765	------	------	a3,536,192	a4,093,463
San Diego & Arizona—						
December	92,854	98,434	13,795	21,192	8,306	15,237
From Jan 1	1,275,250	1,225,832	329,477	294,149	261,819	224,745
San Ant Uvalde & Gulf—						
December	135,651	127,726	37,689	7,084	34,191	—1,180
From Jan 1	1,904,993	2,136,335	420,459	567,340	368,911	516,991
Southern Pacific System—						
Sou Pacific Co—						
December	16,161,708	16,726,080	4,076,598	4,484,624	3,241,364	3,221,148
From Jan 1	225677,737	219112,183	72,326,174	67,300,605	54,229,214	49,710,715
Texas & New Orl—						
December	5,574,668	5,794,358	933,681	950,433	752,002	748,589
From Jan 1	74,327,964	70,215,413	19,423,173	14,936,644	15,203,680	10,966,548
Southern Ry System—						
Southern Ry Co—						
December	10,886,252	11,861,626	2,797,273	3,900,690	2,214,914	3,078,705
Fr'm Jan 1	143,183,948	144116,452	40,482,360	42,228,734	31,133,117	32,630,354
Ala Great Southern—						
December	737,923	851,547	234,124	374,290	188,790	293,890
From Jan 1	10,336,630	10,110,310	2,994,322	2,947,026	2,215,369	2,192,189
Cin N O & T P—						
December	1,526,182	1,728,970	491,867	404,750	404,922	357,391
From Jan 1	22,489,448	21,631,726	5,262,471	6,392,475	4,146,565	5,150,254
Georgia So & Florida—						
December	323,041	441,604	44,880	179,620	23,007	151,842
From Jan 1	4,226,395	4,519,309	636,078	706,531	355,652	431,343
New Orl & Northeast—						
December	405,748	472,021	140,706	206,943	96,848	155,305
From Jan 1	5,599,681	5,522,966	1,928,235	1,825,397	1,350,253	1,265,691
North A'abama—						
December	111,418	88,863	45,744	14,597	40,148	8,609
From Jan 1	1,251,704	1,155,423	510,449	363,985	432,392	292,249
Spokane International—						
December	80,479	86,966	22,394	30,670	18,068	25,788
From Jan 1	1,243,838	1,195,321	384,850	392,862	322,962	328,049
Tennessee Central—						
December	221,225	249,860	25,408	59,927	21,979	48,273
From Jan 1	3,330,262	3,256,510	815,479	710,868	719,729	622,180
Term Ry Assn of St Louis—						
December	843,970	920,694	14,263	212,234	—31,155	127,109
From Jan 1	12,531,589	12,777,614	3,491,412	3,871,182	2,302,051	2,701,626
Texas & Pacific—						
December	3,490,885	4,563,360	815,469	1,359,510	622,659	1,191,107
From Jan 1	45,696,434	50,795,832	13,846,713	16,259,592	11,586,256	13,996,989
Ulster & Delaware—						
December	56,644	56,510	—8,089	—6,688	—8,889	—11,688
From Jan 1	1,094,104	1,172,434	136,279	177,874	70,775	109,471
Union RR (Penn.)—						
December	619,473	706,009	23,951	262,202	37,771	235,992
From Jan 1	11,031,307	10,142,499	3,496,862	2,569,523	3,120,755	2,161,794
Virginian—						
December	1,638,995	1,451,332	841,909	781,405	691,904	596,405
From Jan 1	19,871,636	18,480,118	9,890,237	8,376,278	7,853,952	6,489,989
Wabash—						
December	5,355,508	6,214,463	1,269,228	2,245,826	1,023,014	1,913,029
From Jan 1	76,632,974	71,072,991	20,357,551	18,661,423	17,092,548	15,595,399
Western Pacific—						
December	1,269,439	1,374,138	104,950	320,444	—422	194,492
From Jan 1	17,687,896	17,594,075	3,249,853	3,387,866	1,961,125	2,215,799
Wheeling & Lake Erie—						
December	1,112,774	1,470,136	173,415	413,281	155,809	348,487
From Jan 1	21,335,222	20,705,664	6,642,044	6,837,281	5,085,125	5,154,887

— Loss or deficit. a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Atchison, Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

	—Month of December— 1929. $	1928. $	12 Mos. End. Dec. 31. 1929. $	1928. $
Railway oper. revenues	19,815,766	20,687,717	*267189178	247632,836
Railway oper. expenses	15,106,497	13,365,343	175243,236	171992,255
Railway tax accruals	1,080,188	1,266,871	20,340,961	17,772,346
Other debits or credits	Dr316,199	Dr127,863	Dr2,952649	Dr2,535709
Net railway oper. income	3,312,880	5,927,638	68,652,330	55,332,525
Average miles operated	13,157	12,383	12,711	12,387

* Includes $2,493,193 back mail pay.

Buffalo & Susquehanna Railroad Corp.

	—Month of December— 1929. $	1928. $	12 Mos. End. Dec. 31. 1929. $	1928. $
Operating revenues	157,374	161,549	1,767,549	1,632,983
Net railway oper. income	44,182	52,752	344,328	321,447
Net income	40,643	53,444	286,836	300,902

Bangor & Aroostook RR.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross oper. revenues	765,589	591,720	8,135,674	7,199,222
Oper. expenses (incl. maintenance & depreciation)	614,014	495,634	5,340,514	4,950,505
Net revenue from oper	151,575	96,086	2,795,160	2,248,717
Tax accruals	28,426	39,127	613,720	573,623
Operating income	123,149	56,959	2,181,440	1,675,094
Other income	539	46,478	160,206	280,995
Gross income	123,688	103,437	2,341,646	1,956,089
Deduct int. on funded debt	77,420	78,695	932,541	947,851
Other deductions	689	495	10,672	25,161
Total deductions	78,109	79,190	943,213	973,012
Net income	45,579	24,247	1,398,433	983,077

Boston & Maine RR.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	6,167,116	6,273,696	78,481,438	76,462,007
Operating expenses	5,048,421	4,768,952	59,408,942	57,303,250
Net operating revenue	1,118,695	1,504,744	19,072,496	19,158,757
Taxes	226,839	431,799	3,496,364	3,926,448
Uncollectible ry. revenue	228	282	7,509	13,244
Equipment rents—*Dr*	232,494	141,756	2,557,731	2,130,399
Joint facility rents—*Dr*	49,662	28,412	368,692	303,365
Net railway oper. income	609,471	902,494	12,642,198	12,785,300
Net miscell. oper. income	4,621	6,612	15,392	18,182
Other income	208,565	170,634	1,421,156	1,557,146
Gross income	822,657	1,079,740	14,078,746	14,360,628
Deduct. (rentals, int., &c.)	655,696	668,046	8,084,905	7,923,157
Net income	166,961	411,694	5,993,841	6,437,471

Canadian Pacific Ry.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	15,518,232	21,092,097	209730,955	229039,296
Working expenses	12,364,963	17,935,323	166586,411	177344,845
Net profits	5,163,268	3,156,775	43,144,545	51,694,451

Denver & Rio Grande Western RR.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
Average mileage operated	2,564	2,563	2,558	2,558
	$	$	$	$
Total revenue	2,766,746	2,799,915	34,828,668	33,200,656
Total expenses	1,990,291	1,851,018	24,535,166	24,442,415
Net revenue	776,454	948,896	10,293,502	8,758,241
Railway tax accruals	200,000	200,000	2,395,000	2,300,000
Uncollectible ry. revenues	1,312	176	5,033	2,368
Hire of equipment (net)	14,636	32,560	321,340	320,268
Joint facility rents (net)	30,150	26,979	313,866	318,630
Net ry. operating income	590,655	808,260	8,528,676	7,094,771
Other income (net)	24,268	27,020	282,856	220,127
Available for interest	614,924	835,280	8,811,532	7,314,899
Interest and sinking fund *	543,175	383,041	6,286,848	4,531,227
Net income	71,748	452,238	2,524,684	2,783,672

* 1929 includes interest and sinking fund under general mortgage.

Erie Railroad Co.

(Including Chicago & Erie Railroad).

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	9,351,509	10,372,456	129230,437	124976,542
Oper. expenses and taxes	7,926,532	8,281,863	103304,311	100443,272
Operating income	1,424,977	2,090,592	25,926,125	24,533,269
Hire of equipment and joint facility rents, net debit	433,281	466,171	4,464,087	4,486,110
Net operating income	991,695	1,624,420	21,462,037	20,047,159
Non-operating income	1,605,252	621,039	4,708,541	4,675,280
Gross income	2,596,947	2,245,460	26,170,579	24,722,439
Interest, rentals, &c	1,208,039	1,251,949	14,492,869	14,719,555
Net income	1,388,908	993,510	11,677,709	10,002 884

Georgia & Florida RR.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenues	103,496	110,794	1,673,596	1,616,576
Ret revenue from ry. oper	—12,849	—4,215	201,891	245,265
Railway tax accruals	8,224	20,183	114,724	117,683
Uncollectible ry. revenues	13	6	140	404
Railway oper. income	—21,086	—24,405	87,027	127,176
Equip. rents, net bal.—*Cr*	5,934	6,175	49,095	29,328
Joint fac. rents, net bal.—*Dr.*	2,511	1,222	22,167	9,841
Net ry. oper. income	—18,202	—19,453	113,955	146,664
Non-operating income	2,054	1,804	19,994	17,651
Gross income	—16,147	—17,648	133,949	164,315
Deductions from income	1,116	1,116	13,937	14,270
Surplus applic. to interest	—17,264	—18,765	120,012	150,044
Total interest charges	33,250	16,385	311,681	199,168
Net loss	50,514	35,151	191,669	49,123

Note.—	—Month of December—		—May 31 to Dec. 31—	
	1929.	1928.	1929.	1928.
Int. chargeable to construction funds for Greenwood Extension	------	$12,043	$74,211	$120,189

Interest on securities issued for construction of Greenwood Extension included in "Total interest charges" from June 1 to Dec. 31 1929.

Gulf Coast Lines.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	1,255,007	1,143,955	15,236,466	14,713,741
Operating expenses	848,801	808,555	10,615,759	10,543,521
Net ry. operating income	293,368	256,034	3,156,096	2,943,821
Gross income	332,722	293,927	3,648,339	3,443,929
Net corporate income	$117,535	$93,102	$1,135,160	$1,042,371

International Great Northern RR.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	1,385,867	1,579,869	18,244,984	18,855,805
Operating expenses	1,104,429	1,314,313	14,249,272	14,714,453
Net ry. operating income	140,033	127,916	2,266,944	2,627,076
Gross income	147,026	144,679	2,384,535	2,772,020
*Net corporate income	*Def.*3,188	*Def.*1,088	606,473	1,029,075

* Before adjustment bond interest.

International Rys. of Central America.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	723,958	950,590	8,750,657	8,698,537
Operating expenses	312,824	793,011	5,170,849	5,414,455
Inc. applic. to fixed charges	411,134	157,579	3,579,808	3,284,082

Maine Central.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Freight revenue	1,214,803	1,068,489	------	------
Passenger revenue	276,926	285,723	------	------
Railway operating revenues	1,647,866	1,517,934	20,312,269	19,301,899
Surplus after charges	127,321	33,738	1,746,257	788,431

Missouri-Kansas-Texas Lines.

	—Month of December—		-12 Mos. End. Dec. 31-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Mileage operated (average)	3,189	3,189	3,189	3,189
Operating revenues	4,296,148	4,909,501	56,024,439	56,549,118
Operating expenses	2,523,155	3,371,392	37,456,339	38,933,815
Available for interest	1,417,861	1,207,328	13,596,247	13,077,415
Int. charges incl. adj. bonds	413,708	437,345	5,070,006	5,581,152
Net income	1,004,153	769,983	8,526,240	7,496,263

Missouri Pacific RR.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	10,112,736	10,853,597	139807,915	131576,525
Operating expenses	8,025,465	8,277,738	102903,441	99,091,201
Net ry. oper. income	1,376,307	1,559,044	24,554,185	21,347,536
Gross income	2,022,747	1,987,990	30,001,390	25,385,139
Net corporate income	520,288	603,560	12,217,763	9,512,691

New York, Ontario & Western Ry.

	—Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	880,350	836,808	12,212,596	12,650,716
Operating expenses	821,352	792,120	10,202,327	10,496,820
Net rev. from ry. operation	58,998	44,688	2,010,268	2,153,895
Railway tax accruals	23,101	31,630	488,101	529,630
Uncoll. railway revenues	87	139	450	1,478
Total ry. operating income	35,809	12,918	1,521,716	1,622,786
Equip. & jt. facil. rents (net)	*dr.*50,408	*dr.*56,834	*dr.*670,351	*dr.*709,209
Net operating income	*def.*14,598	*def.*43,915	851,364	913,577
Other income	32,706	30,393	372,728	369,430
Total income	18,108	*def.*13,522	1,224,093	1,283,007
Deductions	125,091	119,733	1,474,138	1,442,676
Net income	*def*106,983	*def.*133,255	*def.*250,045	*def.*159,669

Norfolk & Western Ry.

	—Month of December—		12 Mos. Ended Dec. 31.	
	1929.	1928.	1929.	1928.
Average mileage operated	2,240	2,240	2,240	2,241
Operating Revenues—	$	$	$	$
Freight	8,637,526	8,451,477	108351,498	97,501,583
Passenger, mail & express	800,670	712,763	7,965,570	7,960,742
Other transportation	34,373	37,882	461,373	496,883
Incidental & joint facility	82,496	106,545	853,308	987,902
Railway oper. revenues	9,555,066	9,308,668	117631,751	106947,111
Operating Expenses—				
Maint. of way & structures	1,446,558	972,457	14,838,067	15,475,724
Maint. of equipment	1,634,410	1,808,472	20,848,612	19,933,551
Traffic	128,903	119,892	1,442,058	1,360,490
Transportation—rail line	1,958,581	2,267,356	25,897,415	26,608,500
Miscellaneous operations	8,284	*Cr*5,702	238,800	245,895
General	251,872	296,276	2,917,444	3,110,151
Transportation for invest—*Cr*	4,785	1,370	131,150	212,618
Railway oper. expenses	5,423,824	5,457,382	66,051,247	66,521,695
Net ry. oper. revenues	4,131,242	3,851,285	51,580,504	40,425,415
Railway tax accruals	800,000	800,000	10,300,000	9,200,000
Uncollectible ry. revenues	25,599	313	34,158	7,271
Railway oper. income	3,305,642	3,050,971	41,246,346	31,218,144
Equipment rents (net)	212,071	217,616	2,972,902	3,018,143
Joint facility rents (net)	24,142	16,048	*Dr*11,052	*Dr*32,229
Net ry. oper. income	3,541,855	3,284,636	44,208,196	34,204,057
Other income items (bal.)	539,653	283,621	2,577,092	1,489,903
Gross income	4,081,509	3,568,257	46,785,288	35,693,961
Interest on funded debt	461,787	409,127	4,998,827	4,966,918
Net income	3,619,721	3,159,130	41,786,461	30,727,043
Proportion of oper. expenses to operating revenues	56.76%	58.63%	56.15%	62.20%
Proportion of transportation exps. to oper. revenues	20.50%	24.36%	22.02%	24.88%

Pere Marquette Ry.

	—Month of December—		-Jan. 1 to Dec. 31-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	3,228,643	3,366,939	48,468,439	45,761,568
Railway operating expenses	2,995,309	2,395,671	34,345,301	31,036,347
Net revenue from ry. oper	233,333	971,267	14,123,138	14,725,220
Net railway oper. income	def129,167	607,896	9,273,416	10,596,357
Other income, net	33,177	73,064	749,006	468,979
Bal. bef. deduct. of int	def95,990	680,961	10,022,422	11,065,336
Total interest accruals	211,755	215,822	2,563,962	2,598,365
Balance	def307,745	465,138	7,458,459	8,466,971

Pittsburgh & West Virginia Ry. Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Railway oper. revenues	272,871	323,268	4,729,604	4,473,023
Railway oper. expenses	219,486	207,224	2,929,924	2,554,353
Net rev. from Ry. oper.	53,385	116,044	1,799,680	1,918,669
Net railway oper. income (net after rentals)	94,104	140,738	2,276,782	2,218,717
Non-operating income	6,979	4,011	84,336	91,288
Gross income	101,083	144,750	2,361,119	2,310,006
Deductions from gross inc.	21,751	29,136	277,770	295,066
Net income	79,332	115,614	2,083,348	2,014,939

Rock Island Lines.

	—Month of December— 1929.	1928.
	$	$
Freight revenue	8,038,637	8,668,432
Passenger revenue	1,707,011	1,777,313
Mail revenue	*1,394,106	291,868
Express revenue	324,454	388,103
Other revenue	491,105	484,752
Total railway operating revenue	11,955,313	11,610,468
Railway operating expenses	8,664,797	8,376,502
Net revenue from railway operations	3,290,516	3,233,966
Railway tax accruals	520,455	772,192
Uncollectible railway revenue	1,187	16,338
Total railway operating income	2,768,874	2,445,436
Equipment rents—Debit balance	373,287	268,287
Joint facility rents—Debit balance	96,460	127,672
Net railway operating income	2,299,127	2,049,477
Non-operating income	235,066	101,166
Gross income	2,534,193	2,150,643
Rent for leased roads	12,940	12,951
Interest	953,467	966,920
Other deductions	15,418	19,117
Total deductions	981,825	998,988
Balance of income	1,552,368	1,151,655

* Includes $1,119,678 back mail pay.

Seaboard Air Line.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Total oper. revenues	4,759,693	5,114,288	58,151,908	57,245,207
Total operating expenses	3,319,842	3,702,342	42,587,556	42,902,963
Net revenues	1,439,850	1,411,945	15,564,351	14,342,243
Taxes & uncoll. ry. revenues	274,228	272,327	3,733,941	3,557,155
Operating income	1,165,622	1,139,617	11,830,409	10,785,087
Equip. & jt.fac.rents, net Dr.	96,300	132,102	864,684	729,670
Net railway oper. income	1,069,322	1,007,515	10,965,725	10,055,416
Other income	92,735	148,953	1,211,456	2,408,433
Gross income	1,162,058	1,156,469	12,177,181	12,463,850
Int. & other fixed chgs. (excl. of int. on adjust. bonds)	936,018	935,099	11,165,518	11,283,567
	226,039	201,369	1,011,663	1,180,283

Texas & Pacific RR.

	—Month of December— 1929.	1928.	—Jan. 1 to Dec. 31— 1929.	1928.
	$	$	$	$
Operating revenues	3,490,885	4,563,361	45,696,434	50,795,832
Operating expenses	2,675,416	3,203,850	31,849,721	34,536,240
Net ry. operating income	455,983	886,225	8,778,383	10,446,475
Gross income	552,396	952,218	9,891,990	10,979,601
*Net corporate income	204,835	681,290	6,130,074	7,993,956

* Before adjustment bond interest.

Union Pacific System.

	—Month of December— 1929.	1928.	—12 Mos. End. Dec. 31— 1929.	1928.
Operating Revenues—	$	$	$	$
Freight	11,833,562	12,836,780	171,745,751	169,568,273
Passenger	1,965,034	2,142,699	26,323,718	26,886,972
Mail	598,899	577,157	5,232,626	4,680,872
Express	408,800	384,521	4,464,243	4,347,280
All other transportation	369,221	364,920	5,354,157	5,335,275
Incidental	314,923	252,397	4,236,096	4,350,570
Railway oper. rev.	15,490,441	16,558,477	217,356,592	215,169,245
Operating Expenses—				
Maint. of way & struc.	1,551,522	1,570,284	28,246,009	28,243,556
Maint. of equipment	2,986,989	3,109,472	38,283,100	39,054,207
Traffic	421,381	328,685	4,909,341	4,638,306
Transportation	4,915,501	5,113,176	62,694,804	61,775,729
Miscell. operations	296,401	304,356	4,531,661	4,679,814
General	696,857	679,778	8,362,828	7,920,081
Trans. for invest.—*Cr*	------	668	1,184	55,209
Railway oper. exps.	10,868,654	11,105,085	147,026,561	146,256,488
Income Items—				
Net rev. from ry. oper.	4,621,786	5,453,392	70,330,031	68,912,757
Railway tax accruals	1,337,878	1,600,044	17,089,568	15,978,221
Uncollectible ry. rev.	1,961	726	13,952	9,647
Ry. oper. income	3,281,946	3,852,621	53,226,510	52,924,888
Equipment rents—*Dr*	394,763	515,037	6,974,463	7,965,912
Joint facil. rents—*Dr*	58,567	79,958	926,478	1,139,980
Railway oper. income	2,828,615	3,257,625	45,325,568	43,818,995
Aver. miles of road oper.	9,874	9,857	9,867	9,813
Ratio of exps. to revs.	70.16%	67.07%	67.64%	67.97%

Virginia Railway Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	1,638,995	1,451,332	19,871,636	18,480,118
Operating expenses	797,086	669,926	9,981,399	10,103,840
Railway operating income	691,904	576,405	7,853,952	6,489,988
Gross income	848,784	975,508	9,686,831	8,274,015
Net income	526,244	614,237	5,752,783	4,237,471

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

New York Street Railways.

Companies—		Gross Revenue.	Gross Income.	Deductions from Inc.	Net Corp. Income.
		$	$	$	$
Brooklyn & Queens	Sept '29	1,890,060	365,625	126,073	239,552
	'28	1,886,776	243,657	244,028	—371
3 mos ended Sept 30	'29	5,663,723	884,674	380,426	504,248
	'28	5,728,337	620,184	729,929	—109,745
Eighth & Ninth Aves (rec)	Sept '29	83,263	2,469	8,063	—5,593
	'28	80,508	2,937	8,107	—5,170
3 mos ended Sept 30	'29	247,501	9,329	23,771	—14,440
	'28	244,800	25,665	24,160	1,504
Fifth Ave Coach Co	Sept '29	556,690	132,538	612	131,926
	'28	559,065	105,103	2,265	102,838
3 mos ended Sept 30	'29	1,674,773	332,555	1,837	330,717
	'28	1,735,910	326,722	7,468	319,254
Interboro Rapid Transit (Subway Division)	Sept '29	4,058,461	1,617,563	1,144,634	472,928
	'28	3,699,424	1,557,728	1,103,820	453,908
3 mos ended Sept 30	'29	11,737,215	4,463,162	3,458,522	1,004,639
	'28	10,747,415	4,340,471	3,312,045	1,028,426
(Elevated Division)	Sept '29	1,575,640	270,536	388,057	—117,521
	'28	1,514,635	46,919	465,838	—418,918
3 mos ended Sept 30	'29	4,669,832	619,646	1,385,660	—766,014
	'28	4,543,399	181,184	1,398,507	—1217,323
Manhattan & Queens (rec)	Sept '29	41,603	5,646	10,212	—4,566
	'28	40,708	6,255	9,932	—3,677
3 mos ended Sept 30	'29	125,791	19,083	30,696	—11,613
	'28	120,078	17,771	29,730	—11,957
Manhattan Bridge 3c Line	Sept '29	17,814	1,694	500	1,193
	'28	17,740	54	456	—401
3 mos ended Sept 30	'29	52,660	2,082	1,500	581
	'28	51,909	—986	1,368	—2,953
New York & Harlem	Sept '29	73,243	—17,157	26,036	—43,193
	'28	79,916	100,331	59,082	41,248
3 mos ended Sept 30	'29	209,522	—62,544	78,629	—141,175
	'28	232,017	337,566	177,732	110,713
New York & Queens	Sept '29	75,450	7,471	23,206	—15,735
	'28	73,178	11,252	23,260	—12,007
3 mos ended Sept 30	'29	225,994	16,674	69,420	—52,746
	'28	215,050	31,521	69,780	—38,258
New York Railways	Sept '29	535,117	92,760	175,632	—82,872
	'28	541,159	94,160	178,491	—84,330
3 mos ended Sept 30	'29	1,619,797	266,880	528,314	—261,433
	'28	1,701,156	299,284	537,565	—238,281
New York Rapid Transit	Sept '29	2,978,017	988,842	584,586	404,255
	'28	2,786,442	866,148	534,678	331,470
3 mos ended Sept 30	'29	9,077,397	2,843,191	1,747,677	1,095,514
	'28	8,583,202	2,619,329	1,580,186	1,039,143
South Brooklyn	Sept '29	95,810	23,843	33,903	—10,059
	'28	99,599	23,111	18,312	4,798
3 mos ended Sept 30	'29	330,350	111,238	41,387	69,851
	'28	355,148	118,894	56,396	62,496
Steinway Railways	Sept '29	64,905	—27,367	5,316	—32,683
	'28	66,822	5,715	4,417	1,297
3 mos ended Sept 30	'29	191,380	—22,716	16,214	—38,928
	'28	197,690	12,769	13,545	—777
Surface Transportation Corp	Sept '29	165,231	—1,449	13,944	—15,394
	'28	149,530	—5,006	10,176	—15,182
3 mos ended Sept 30	'29	496,720	—14,256	39,563	—53,820
	'28	455,408	—34,280	28,433	—62,714
Third Avenue	Sept '29	1,279,548	207,955	233,605	—25,650
	'28	1,267,710	196,845	232,411	—35,565
3 mos ended Sept 30	'29	3,816,335	582,807	705,879	—123,071
	'28	3,831,497	562,954	686,739	—123,785

Orange & Rockland Electric Co.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	72,346	67,738	720,490	678,700
Oper. exps., incl. taxes but excluding depreciation	34,706	34,213	401,641	402,843
Balance	37,640	33,525	318,849	275,857
Depreciation	6,162	5,485	73,941	65,815
Operating income	31,478	28,040	244,808	210,042
Other income	4,625	1,812	16,569	8,184
Gross income	36,103	29,852	261,477	218,226
Interest on funded debt	5,208	5,208	62,500	52,519
Balance	30,895	24,644	198,977	165,707
Other interest	601	236	3,133	1,619
Balance	30,294	24,408	195,844	164,088
Amortization deductions	1,058	1,567	12,626	12,177
Balance	29,236	22,841	183,218	151,911
Other deductions	417	392	4,276	4,700
Balance	28,819	22,449	178,942	147,211
Divs. accrued on pref. stock	5,833	5,833	70,000	79,711
Balance	22,986	16,616	108,942	67,500
Fed. taxes, incl. in oper. exp.	2,486	3,460	24,500	21,262

Third Avenue Railway System.

	—Month of December— 1929.	1928.	—6 Mos. End. Dec. 30— 1929.	1928.
Operating Revenue—	$	$	$	$
Transportation	1,240,824	1,276,775	7,453,640	7,588,877
Advertising	12,483	12,500	74,983	75,000
Rents	25,328	25,979	139,631	123,796
Sale of power	499	536	3,462	3,514
Total operating revenue	1,279,135	1,315,791	7,671,717	7,791,188
Operating Expenses—				
Maintenance of way	145,537	183,435	1,361,682	1,347,641
Maintenance of equipment	123,986	118,540	744,692	710,204
Depreciation	52,567	17,640	*Cr*55,347	*Cr*159,771
Power supply	90,862	89,248	495,883	501,455
Operation of cars	436,864	444,755	2,655,209	2,664,476
Injuries to persons & property	88,877	107,525	409,221	637,680
General & miscell. expenses	47,528	52,306	301,299	297,444
Total oper. expenses	986,225	1,013,451	5,912,642	5,999,131
Net operating revenue	292,910	302,339	1,759,075	1,792,056
Taxes	91,060	68,889	534,883	555,167
Operating income	201,850	213,450	1,224,192	1,236,888
Interest revenue	18,969	19,763	119,981	114,371
Gross income	220,819	233,213	1,344,173	1,351,260
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	256,540	256,540
Int. on 1st ref. mtge. bonds	73,301	73,301	439,810	439,810
Int. on adj. mtge. bonds	93,900	93,900	563,400	563,400
Track and term. privileges	1,374	1,390	8,424	8,433
Miscell. rent deductions	618	790	3,892	3,819
Amort. of debt disc. & exps.	1,647	1,474	9,884	8,846
Sinking fund accruals	2,790	2,790	16,740	16,740
Miscellaneous	32,635	35,965	242,701	195,998
Int. on series C bonds	2,164	2,164	12,984	12,984
Total deductions	251,187	254,533	1,554,377	1,506,571
Net loss	30,368	21,319	210,204	155,311

Atlantia, Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of November— 1929.	1928.	11 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Operating revenues	2,490,499	2,195,882	31,190,672	28,915,409
Net revenue from operation (including depreciation)	247,737	72,761	3,953,399	2,028,177
Gross income	334,935	158,190	4,979,322	2,881,007
Interest, rents and taxes	194,504	210,208	2,253,164	2,319,031
Net income	140,431	def52,017	2,726,157	561,975

United Railways & Electric Co. of Baltimore.

	—Month of December— 1929.	1928.	—Jan. 1 to Dec. 31— 1929.	1928.
	$	$	$	$
Passenger revenue	1,458,430	1,414,640	16,515,679	16,060,894
Other revenue	12,401	16,399	201,420	212,912
Total revenue	1,470,831	1,431,039	16,717,099	16,273,806
Operating Expenses—				
Way and structures	*69,130	68,205	813,652	872,703
Equipment	69,080	72,169	860,789	917,315
Power	128,240	122,131	1,370,692	1,421,823
Conducting transportation	416,212	427,547	5,050,629	5,158,662
Traffic	4,993	4,790	23,203	25,594
General and miscellaneous	145,336	137,068	1,614,646	1,606,048
Transport. for invest.—Cr	4,623	7	37,250	6,919
	828,369	831,094	9,696,364	9,995,228
Depreciation	144,160	136,555	1,638,660	878,693
Total deductions	972,529	968,459	11,335,024	10,873,921
Net operating revenue	498,302	462,579	5,382,075	5,399,884
Taxes	152,554	129,156	1,635,733	1,578,782
Operating income	345,748	333,423	3,746,342	3,821,102
Non-operating income	16,515	16,586	175,591	150,823
Gross income	362,263	350,009	3,921,934	3,971,926
Fixed charges	234,873	237,463	2,827,077	2,853,532
Remainder	127,389	112,546	1,094,856	1,118,393
Interest on income bonds	46,666	46,666	560,000	560,000
Net income	80,723	65,879	534,856	558,393

Note.—Depreciation provision is apportioned on the basis of $1,638,660 per annum, as determined by the Public Service Commission of Maryland, in comparison with the provision of 5% of operating revenues which obtained to Dec. 31 1928. This resulted in an increzse of $759,966 in the credit to "Depreciation Reserve" for 1929, over that of 1928, as the increased provision applied to but one month of 1928.

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,512,657	1,439,361	17,091,489	16,244,501
Operation	567,703	529,234	6,475,796	6,293,595
Maintenance	123,984	129,686	1,523,182	1,507,135
Taxes	35,983	100,899	1,338,536	1,390,838
Net operating revenue	784,985	679,541	7,753,973	7,052,931
Income from other sources*			19,191	26,882
Balance			7,773,165	7,079,814
Interest and amortization			1,836,103	1,904,849
Balance			5,937,061	5,174,964

* Interest on funds for construction purposes.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service Nov. 30.	Gross Earnings.	Operating Expenses.	Operating Income.
		$	$	$
November 1929	16,739,138	97,580,786	66,070,399	23,233,444
November 1928	15,778,001	89,639,369	60,154,776	22,019,487
11 months ended—				
Nov. 30 1929	16,739,138	1,044,705,644	703,009,310	252,158,771
Nov. 30 1928	15,778,001	949,713,248	630,964,844	235,081,677

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Jan. 4 1930.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Deere & Company.

(Annual Report—Year Ended Oct. 31 1929.)

The remarks of Wm. Butterworth, Chairman of the Board, together with income account and balance sheet for year ended Oct. 31 1929, will be found in the advertising pages of to-day's issue.

EARNINGS FOR YEARS ENDED OCT. 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Total earns., all cos	x$16,902,787	$10,495,258	$9,095,660	$8,519,743
Admin., &c., expenses	1,055,747	982,637	780,647	644,618
Int. on notes pay., &c	665,092	213,553	207,018	212,275
Net profit	$15,181,949	$9,299,068	$8,107,995	$7,662,850
Preferred dividends	2,205,000	2,205,000	5,276,250	3,712,500
Rate of pref. divs	(7%)	(7%)	(16¾%)	(11¼%)
Common dividends	1,135,038	1,100,394	------	------
Balance, surplus	$11,841,911	$5,993,674	$2,831,745	$3,950,350
Previous surplus	25,069,792	19,076,118	16,244,372	12,294,022
Trade names, tr.-marks, good-will and patents written off Dr.	17,904,400	------	------	------
Total surplus	$19,007,303	$25,069,792	$19,076,117	$16,244,372
Shares common stk. outstanding (par $100)	189,173	189,173	179,044	197,044
Earnings per share	$68.60	$37.50	$32.97	$29.89

x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.

Comparative Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real estate, bldgs. and equipment	30,365,398	27,222,780	Preferred stock	y31,500,000	31,500,000
Timber lands, &c.	3,581,080	3,798,973	Common stock	z18,917,300	18,917,300
Trade-marks, patents & good-will	------	17,904,400	Dividends payable	835,009	835,009
Pref. stock owned	101,900	101,900	Empl. savs. dep	1,395,707	987,054
Inventories	23,404,067	19,587,317	Accounts payable	1,992,163	2,829,653
Cash	6,468,802	7,926,632	Notes payable	2,000,000	------
Notes receivable	24,702,172	16,068,774	Accrued taxes	3,143,439	2,240,020
Acc'ts receivable	18,078,244	13,002,253	Reserve	a28,446,867	23,744,023
Deferred charges	536,126	509,822	Surplus	19,007,303	25,069,792
			Tot. (each side)	107,237,789	106,122,851

y Pref. stock issued, $37,828,500; less $6,328,500. z Common stock issued, $21,572,800; less stock held in treasury, $2,665,500. a Reserves for (a) depreciation of property and equipment, $12,662,719; (b) possible losses in inventories, $5,829,571; (c) cash discounts, returns and allowances and possible losses in collection of receivables, $3,997,242; (d) group life insurance and pensions, $3,457,333; (e) contingencies, $2,500,000.—V. 128, p. 893, 876, 735.

Montgomery Ward & Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1929).

President Geo. B. Everitt, Chicago, Jan. 27, says in part:

Our profit performance for 1929 compares unfavorably with 1928 for one definite reason—the large profit recession in the mail order branch of the business, caused by abnormal expense incurred in the prepayment of all shipments to customers. Our competitors adopted the prepayment policy early in 1929. We withheld prepaying shipping charges the first six months; however, during that time mail order sales receded so rapidly that we adopted the plan for the second six months without adequate adjustment to the new conditions. Had our mail order profits during 1929 approached normal performance, we would have secured a substantial increase in earnings over 1928. The prepaymetn plan, which proved so burdensome in 1929, has been modified and changes in our selling and other expenses this year will offset to a very substantial extent, the cost of the present prepayment plan.

The profits for all other divisions of the company were satisfadtory.

The year 1929 can be properly classified as a year of substantial progress or Montgomery Ward & Co., even though the burdens of prepayment disturbed our profit performance. Montgomery Ward founded the mail order business more than half a centuyr ago and company has enjoyed steady growth in mail order sales and profits for many years. During 1929 we further improved our distribution facilities by the opening of new mail order plants at Albany, N. Y., and Denver, Colo. As the comparative sales summary clearly indicates, the mail order division is a great and vital part of this company. We believe it offers an opportunity for constructive growth and it is the policy of the management to continue aggressively to extend our mail order business.

For several years company has been engaged in retail expansion. In 1929 we opened 285 chain and department stores and during the past two years have placed in operation a total of 532 stores. A retail organization of approximately 10,000 people has been created in this comparatively short period. Through this expansion we have secured a large and profitable additional volume of retail sales.

The following summary gives comparative gross sales for 1928 and 1929.

	1928.	1929.
Mail order	$171,072,363	$166,677,173
Chain and department stores	61,282,375	124,853,448
Total	$232,354,738	$291,530,621

During the past two years the number of stockholders has grown from 5,840 to 49,700.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Net sales	267,325,503	214,350,446	186,683,340	183,800,865
Cost of goods sold, oper. expenses, &c	251,120,710	193,914,894	170,795,388	173,644,566
Depreciation	1,699,858	864,251	768,705	
Res. for income tax	1,070,000	1,867,465	1,991,814	1,350,000
Net income	13,434,935	17,703,834	13,127,431	8,806,299
Preferred dividends	------	------	------	242,571
Class A dividends	1,427,818	1,427,818	1,427,818	1,427,818
Common dividends	10,440,843	5,673,212	4,544,317	1,137,983
Balance, surplus	1,566,274	10,602,805	7,155,296	5,997,924
Previous surplus	45,597,906	35,680,258	28,524,961	b23,774,432
Total surplus	47,164,180	46,283,063	35,680,258	29,772,359
Income tax claim	------	------	------	c690,192
Prem. red. pref. stock	------	------	------	557,206
Profit & loss debits	a371,110	a685,156	------	------
Total	46,793,070	45,597,906	35,680,258	28,524,961
Shares com. stock outstanding (no par)	4,620,768	3,410,983	1,141,251	1,141,251
Earnings per share	$2.60	$4.77	$10.25	d$6.25

a Expenses incident to increase in common stock and premium and other costs in connection with retirement of bonds of sub. cos. b Adjusted to include $3,000,000 res. for pref. stock sinking fund and special res. c For years 1917, 1918 and 1919 after applying reserves. d Par $10.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real est., bldgs., plants, &c	51,788,892	34,682,997	Capital stock	x127,663,740	65,916,595
Cash	37,492,165	13,942,738	Accts. payable	6,348,747	11,543,531
Mktable secur	311,048	596,147	Due customers	2,819,324	2,898,712
Employ. inv. & savings plan	5,996,189	1,261,934	Accr. expenses, taxes, &c	2,492,604	2,751,549
Accts.&notes rec	22,401,704	17,005,828	Reserve	1,494,208	1,906,910
Investments	606,886	1,472,704	Earned surplus	46,793,070	45,597,906
Inventory	67,145,034	59,762,945			
Prepaid items	1,869,775	1,889,910	Tot. (ea. side)	187,611,693	130,615,204

x Represented by 205,000 shares of no par class A stock ($7 per share cum.) and 4,620,768 no par common shares.

MONTGOMERY WARD PROPERTIES CORPORATION COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Lands & bldgs	$22,992,555	$10,874,699	Current account	$21,242,555	$9,124,699
Tot. (ea. side)	$22,992,555	$10,874,699	aCap. stock (par $100)	1,750,000	1,750,000

a All owned by Montgomery Ward & Co., Inc.—V. 130, p. 145.

Chicago City & Connecting Rys. Collateral Trust.

(*Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Dividend received	------	------	------	$1,239,514
Interest received	$1,073	$963	$2,781	31,495
Other income	------	------	1,941	60,716
Gross income	$1,073	$963	$4,722	$1,331,725
Bond interest	1,030,800	1,030,800	1,030,800	1,030,800
Bond redemption	------	------	------	105,000
General expense, &c	35,973	35,112	31,150	51,405
Taxes	20,616	20,616	20,616	20,616
Loss	$1,086,316	$1,085,565	$1,077,844	sur$123,904

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	$33,254	$27,643	Accr. int. payable	$3,093,873	$2,062,562
Bills receivable	100,000	625,000	Bills payable	221,000	146,000
Other investments	129,800	129,800	Reserves	61,866	41,249
Accts. receivable	248	248			
Excess over current assets	3,113,433	1,467,119	Tot. (each side)	$3,376,739	$2,249,812

FINANCIAL STATEMENT DEC. 31 1929.

Sinking fund 5% gold bonds outstanding, $20,616,000 (see page 226 "Public Utility Compendium"), preferred participation shares, 250,000, and common participation shares, 150,000, having no par value.

Assets (Pledged to Secure said Bds.)—	*Stocks (par).*	*Of. Tot. Iss.*	*Bonds (par)*
Chicago City Ry	$16,971,900	$18,000,000	x
Calumet & South Chicago Ry	10,000,000	10,000,000	y
Southern Street Ry	2,400,000	2,400,000	------
Hammond Whiting & East Chic. Ry	1,000,000	1,000,000	200,000
Chicago & Western	72,000	72,000	------

x y Outstanding bonds not pledged to secure aforesaid bonds, viz.: x, $33,926,000; y, $5,532,000.—V. 128, p. 552.

Southern Railway Company.

(*Preliminary Statement—Year Ended Dec.* 31 1929).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Gross oper. revenues	143,183,948	144,116,452	147,639,063	155,467,976
Total oper. expenses	102,701,588	101,887,718	103,907,953	107,866,589
Net rev. from oper	40,482,360	42,228,734	43,731,109	47,601,387
Taxes and uncollectible railway revenue	9,349,244	9,598,380	9,488,877	10,394,891
Equip.& joint facil.rents	1,102,140	1,787,799	1,477,170	1,677,713
Railway oper. income	30,030,977	30,842,554	32,765,062	35,528,783
Other income	5,785,190	6,382,901	6,823,150	5,856,954
Total gross income	35,816,168	37,225,455	39,588,212	41,385,737
Interest and rentals	17,687,380	17,958,322	17,888,304	17,789,015
Net income	18,128,788	19,267,133	21,699,908	23,596,722
Dividends on pref. stock	3,000,000	3,000,000	3,000,000	3,000,000
Balance	15,128,788	16,267,133	18,699,908	20,596,722
Earn. per share on com	$11.65	$12.53	$14.40	*$17.16

* Based on present capitalization, the earnings for the year 1926 amount to $15.87 per share.—V. 129, p. 3798.

United States Steel Corporation.

(*Results for Quarter and 12 Months Ended Dec.* 31 1929.)

The results of the operations for the quarter ended Dec. 31 1929, as presented at the meeting of the directors held Jan. 28, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Unfilled orders Dec. 31, tons	4,417,193	3,976,712	3,972,874	3,960,969
Net earnings (see note)	$56,385,334	$53,186,679	$31,247,529	$53,502,525
Deduct—				
Deplet. & depr. res., &c.	15,816,892	15,042,922	y10,623,859	y15,201,474
Int. on U. S. Steel Corp. bonds	596,084	3,972,175	4,115,658	4,255,608
Prem. on bds. redeemed	------	466,553	323,969	361,734
Sink. fds. U. S. Steel bds	------	2,965,133	2,940,068	2,786,745
Total deductions	$16,412,976	$22,446,783	$18,003,554	$22,605,561
Balance	$39,972,358	$30,739,896	$13,243,975	$30,896,964
Add—Net bal. of sundry charges and receipts incl. adjustment of various accounts	------	------	550,858	253,720
Special income receipts for yr., incl. net adj. in various accts. not applicable to any particular quarter	9,972,351	6,172,200	------	------
Total	$49,944,709	$36,912,096	$13,794,833	$31,150,684
Preferred divs. (1¾ %)	6,304,920	6,304,920	6,304,920	6,304,920
Common dividends	14,541,013	12,453,412	12,453,412	8,895,294
Rate, per cent	(1¾)	(1¾)	(1¾)	(1¾)
Surplus for quarter	z$29,098,776	x$18,153,764	df$4,963,499	$15,950,470
Shs. com. stk. outstand. (par $100)	8,132,840	7,116,235	7,116,235	5,083,025
Earnings per sh. on com.	$4.14	$3.43	$1.05	$4.88

x Incl. special receipts of $6,172,200 not applicable to any particular quarter. y Incl. sinking funds on bonds of subsidiary companies. z Incl. special receipts of $9,972,351 not applicable to any quarter.

Note.—The net earnings for the quarter ending Dec. 31 1929 (and also for the 12 months' period—see below) are shown after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, also taxes (incl. reserve for Federal income taxes), and interest on bonds of the subsidiary companies.

NET EARNINGS FOR CALENDAR YEARS.

* *Net Earnings*—	1929.	1928.	1927.	1926.
January	$18,759,098	$11,899,549	$13,512,787	$13,810,149
February	19,080,941	13,581,337	14,943,305	14,385,381
March	22,265,342	15,453,146	17,128,633	16,865,755
Total (first quarter)	$60,105,381	$40,934,032	$45,584,725	$45,061,285
April	22,361,428	13,927,481	15,449,965	15,705,202
May	25,604,641	16,646,845	15,566,192	16,159,866
June	24,029,392	16,358,660	15,024,303	15,949,037
Total (second quar.)	$71,995,461	$46,932,986	$46,040,460	$47,814,105
July	24,303,058	16,133,679	13,808,983	17,798,795
August	24,687,089	18,597,178	14,289,325	17,244,097
September	21,183,566	17,417,619	13,275,523	17,583,934
Total (third quarter)	$70,173,713	$52,148,476	$41,373,831	$52,626,826
October	22,066,325	19,399,052	11,869,470	18,992,414
November	18,367,107	17,364,723	9,624,932	18,144,656
December	15,951,902	16,525,658	9,830,958	16,419,582
Total (fourth quar.)	$56,385,334	$53,289,432	$31,325,360	$53,556,653
Total for year	258,659,889	193,304,927	164,324,376	199,058,868

* Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings are as follows:

	1929.	1928.	1927.	1926.
January	$625,145	$651,430	$675,402	$699,059
February	623,925	649,593	675,292	698,314
March	624,534	649,001	674,926	696,803
April	622,344	648,391	674,796	699,897
May	622,014	647,387	671,986	699,538
June	621,607	646,054	668,393	697,608
July	614,099	635,427	661,004	689,477
August	610,970	632,553	660,258	688,977
September	610,884	632,758	659,999	688,576
October	597,974	632,991	657,317	676,262
November	472,275	627,384	656,845	676,132
December	470,969	628,402	655,301	675,639

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1929.)

	x1929.	1928.	1927.	1926.
	$	$	$	$
Net earnings (see above)	258,659,889	193,304,927	164,324,376	199,058,869
Deduct—				
For deprec. & res. funds	63,272,499	55,621,495	47,390,338	53,171,076
Sink. fund on U. S. Steel Corporation bonds		13,167,978	12,593,669	12,037,760
Interest	7,828,392	16,106,573	16,674,175	17,228,668
Prem. on bds. redeemed	------	405,894	320,215	255,059
Add—Net bal. of charges including adjustments	*Cr*9,972,351	*Cr*6,170,788	*Cr*550,858	*Cr*301,101
Total deductions	61,128,540	79,131,152	76,427,539	82,391,463
Balance	197,531,349	114,173,775	87,896,836	116,667,406
Dividends—pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common (7%)	55,277,369	49,813,645	49,813,645	35,581,175
Common extra (1%)	8,131,071	------	------	------
Surplus net income	108,903,232	39,140,453	12,863,514	55,866,554
For expends. on auth. approp. for additional property & construct'n	------	------	------	30,000,000
Balance for year	108,903,232	39,140,453	12,863,514	25,866,554
Earns. per share on com.	$19.96	$12.50	$8.81	$17.97

x These amounts for the year 1929 "may be changed somewhat upon completion of audit of accounts for the year. The corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1930 or earlier." This applies also to the quarterly income statement given above.—V. 130, p. 482.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(*Annual Report—Year Ended Dec.* 31 1929.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1929	1,825	$303,047,172	$35,664,252	1920	1,111	$140,918,981	$9,775,252
1928	1,725	287,318,720	35,385,606	1919	1,081	119,496,107	10,361,557
1927	1,581	272,754,046	35,350,474	1918	1,039	107,179,411	7,088,716
1926	1,480	253,645,124	28,204,927	1917	1,000	98,102,858	9,252,349
1925	1,423	239,032,946	24,601,764	1916	920	87,089,270	8,713,445
1924	1,356	215,501,187	20,669,397	1915	805	75,995,774	7,548,210
1923	1,260	193,447,010	20,698,180	1914	737	69,619,669	6,429,896
1922	1,176	167,319,265	18,324,399	1913	684	66,228,072	6,461,118
1921	1,137	147,654,647	13,792,960	1912	631	60,557,767	5,414,798

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Net sales	$303,047,172	$287,318,719	$272,754,046	$253,645,124
Net income from store oper., after deprec. and Fed. tax.	25,419,658	See y		
Net inc. from sec. and int	6,358,003			
Net rentals from sub. tenants	3,886,591			
Net income	$35,664,252	$35,385,606	$35,350,474	$28,204,927
Common dividends	(20%)23,400,000	(20)19500,000	(20)19500,000	(24)15600,000
Balance, surplus	$12,264,252	$15,885,606	$15,850,474	$12,604,927
Previous surplus	49,039,878	33,154,272	49,803,798	23,632,692
Total	$61,304,130	$49,039,878	$65,654,272	$36,237,619
Stock dividend	------	----	(50%)32500,000	------
Revaluation	------	------	------	x*Cr*13,566,179
Total surplus	$61,304,130	$49,039,878	$33,154,272	$49,803,798

	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.
Net earnings on sales (%)	9.34	10.35	10.70	9.59	10.29	11.12	12.96	12.32	11.77
Net earns. on com. stk. ($)	20.04	27.11	31.84	a7.95	9.46	10.85	b9.06	9.07	c3.66

x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.

y Company in 1929 changed its method of accounting so that figures are not comparable with those of former years.

a Par value per share on common stock changed from $100 to $25 as of May 28 1924. b Stock dividend of 50% paid in Feb. 1 1927. c Par value of stock changed to $10 per share June 1929.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., bldgs., &c.	a55,624,083	50,720,430	Common stock	97,500,000	97,500,000
Leases & good-will	1	1	Purchase money mortgages	3,483,800	3,551,000
Securs. owned	c27,685,087	23,001,541	Accounts payable	378,116	388,976
Cash	6,455,240	16,408,179	Accrued interest	325,872	36,220
Accts. receivable	1,288,075	1,482,192	Group Life insurance premium	181,128	------
Inventories (mdse. &c.)	38,854,378	32,202,041	Reserve for Fed'l taxes	2,150,000	2,900,000
Adv. payments to improvements	295,455	324,669	Reserve for employees' benefits	100,000	100,000
Net advs. to foreign branches	3,646,935	2,737,727	Surplus	61,304,130	49,039,878
Impts. to leased premises	b29,025,396	24,337,199			
Store supplies, &c.	961,654	916,132			
Mtges. receivable	131,650	114,340			
Deferred charges	1,454,191	1,271,623			
Total	165,423,048	153,516,075	Total	165,423,048	153,516,075

a Includes in 1929 (cost values) real estate and buildings owned, $19,232,332, less depreciation reserve, $1,451,565; buildings owned on leased ground, to be amortized over period of leases, $13,394,172, less amount charged off during year 1929, $281,728 furniture and fixtures, $33,013,288 less reserve for depreciation, $8,282,415. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, $2,217,739 during 1929. c Including majority holdings of the stock of foreign subsidiaries.—V. 130, p. 307.

Adams Express Company.

(*Annual Report—Year Ended Dec.* 31 1929.)

Charles Hayden, Chairman, and William M. Barrett, President, report in substance:

The calendar and fiscal year 1929 was an important one in the affairs of the company.

In February the railroads of the United States decided to take over the express business which up to that time had been carried on by the American Railway Express Co., about one-third of the stock of which was then owned by your company. After the sale of its express business to the railroads had been completed, the American Railway Express Co. was left with about $42,000,000 in cash and bonds in its treasury and without business.

Shortly thereafter, your company purchased the stock of American Railway Express Co. owned by the American Express Co., which, together with other purchases, gave your company the ownership of approximately 76% of the stock of American Railway Express Co., which was shortly thereafter renamed Railway & Express Co. In May, in order to provide funds for such purchase, there was issued 33,104 shares of preferred and 16,552 shares of common stock. On July 15 1929, a stock dividend of 1% was paid on the common stock.

On Nov. 1 1929, the common shares of your company were split 10 for 1. After the splitting of shares, the new shares were put on a quarterly dividend basis of 40 cents a quarter, or at the rate of $1.60 per annum.

On Nov. 29 1929, company acquired the net assets of Railway & Express Co., and on Dec. 31 1929, it acquired the net assets of Haygart Corp., payment in both instances being made in shares of common stock.

This balance sheet shows aggregate investments at a cost of $52,609,808, with a market value on Dec. 31 1929 of $53,323,423, and cash and call loans on that date in excess of $20,000,000. On the basis of market prices at Dec. 31 1929 each share of common stock had a book value of $29.94.

The balance sheet shows total assets on Dec. 31 1929 of $73,332,377. 5.05% of such amount is $3,703,284, which is substantially equivalent to the annual amount of present bond interest, preferred stock dividends, and common stock dividends at the rate of $1.60 per year. This is without taking into account profits from purchases and sales or other transactions or any unrealized increment in market values of securities.

INCOME ACCOUNT YEARS ENDED DEC. 31 (INCLUDING SOUTHERN EXPRESS CO.)

Revenue—	1929.	1928.	1927.	1926.
Interest on balances	$431,150	153,373	$5,932	$21,927
Int. on secs. owned		242,399	293,270	144,821
Divs. on secs. owned	1,412,852	836,470	748,442	766,313
Inc. from coll. pledged	------	422,644	538,677	608,386
Profit on synd. partics	23,250	------	------	------
Profit on secs. sold	320,910	206,218	------	------
Total	$2,188,162	$1,861,104	$1,586,321	$1,541,446
Expenses—				
Interest on loans	210,853	------	------	------
Interest on bonds	z397,685	406,313	474,680	503,222
Salaries, exp. & taxes	282,899	157,086	116,685	72,083
Net income	$1,296,725	$1,297,705	$994,956	$966,141
Pref. dividends (5%)	361,757	(5)262,772	(1¼)70,059	------
Common dividends	y1,074,536	(6)397,261	(6)550,546	(6)600,000
Balance, surplus	*loss*$139,568	$637,671	$374,350	$366,141
Profit & loss surplus	35,490,281	x11,435,006	7,145,777	5,726,723
Shs. com. stk. outstand. (no par)	1,815,147	z66,265	z67,031	z100,000
Earn. per sh. on cap. stk.	$0.52	$15.64	$13.79	$9.66

x After adding $3,651,558 net appreciation of security values less miscellaneous surplus charges. y Being $1.50 per share for the first three quarters of the year on the old stock of $100 par value and 40 cents per share for the last quarter on the no par value stock after the split-up 10 for 1. The dividends for 1929 on both stock issues have been estimated by the editor.

CONSOLIDATED BALANCE SHEET DEC. 31.
(ADAMS EXPRESS CO. AND SOUTHERN EXPRESS CO.)

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investments	a52,609,808	29,810,104	Pf. stk. ($100 par)	8,054,870	5,234,950
Property & equip.	4,227	4,316	Com. stk. (no par)	b18,151,478	6,626,500
Treasury cash & call loans	20,361,920	3,811,734	Funded debt	9,889,500	9,946,000
Accrued int. &c.	58,820	32,833	Accts. payable	9,604	10,696
Cash & accr. int. on coll. secs. in hands of trustee	297,601	346,608	Int. pay. accr. on coll. trust bonds	262,460	262,480
			Reserves	833,336	489,963
			Def. credits & res. for conting. or liabilis. in liquidation of express operations	640,848	------
			Surplus	35,490,281	11,435,007
Total	73,332,377	34,005,596	Total	73,332,377	34,005,596

a Comprising securities at cost value held by the trustees for coll. trust 4% gold bonds of 1947, $4,441,776; 1948, $4,504,312; industrial commission deposit, $11,014; securities owned in treasury, $43,139,728; syndicate participations, $512,978. b Represented by 1,815,147 shares (no par value) in 1929 and 66,265 shares (par $100) in 1928.

STATEMENT OF INVESTMENTS DEC. 31 1929.

Shares.	*Preferred Stocks—*
1,000	Alabama Power Co.
2,000	American Pow. & Lt. Co. class A
1,000	American Super Power Corp.
5,000	Atl'tic Gulf & W. Indies S. S. Ls.
1,900	Brooklyn-Manhattan Tran. Corp
5,310	Brooklyn & Queens Tran. Corp.
3,000	Chic., R. I. & Pac. Ry. Co., 6%
100	Chic., R. I. & Pac. Ry. Co., 7%
1,300	Erie RR. Co., 1st pfd.
2,800	Erie RR. Co., 2nd pfd.
3,000	Great Northern Ry. Co.
9,500	General Realty & Utilities Corp.
2,000	International Agricultural Corp.
4,000	International Paper & Pow. Co.
2,500	International Products Corp.
600	New York, N. H. & H. RR. Co.
3,000	Solvay Am. Inv. Corp., warrants
6,600	Thompson Starrett Corp.
3,000	United Aircraft & Transp. Corp. ex warrants.
1,000	Wabash RR. Co., class A.
	Common Stocks—Industrials—
7,500	Allis Chalmers Mfg. Co.
1,000	American Can Co.
4,000	American Cyanamid Co., class B.
4,000	American Smelting & Rfg. Co.
1,000	American Tobacco Co., class A.
2,000	Anaconda Copper Mining Co.
20,000	Atl'tic Gulf & W. Indies S. S. Ls
498	Bethlehem Steel Corp.
2,600	Case (J. I.) Co.
2,000	Chrysler Corp.
10,300	Continental Diamond Fibre Co.
10,000	Continental Oil Co.
23,903	Curtis Wright Corp.
2,174	Curtis Wright Corp. class A.
43,200	Eastern Steamship Lines, Inc.
5,000	General Electric Co.
5,000	General Motors Corp.
1,800	Gulf States Steel Co.
27,000	International Cement Corp.
4,000	Int'l Nickel Co. of Can. (Ltd.)
3,325	Jewell Tea Co., Inc.
1,000	Johns-Manville Corp.
1,000	Johnson Motor Co.
4,600	Kennecott Copper Corp.
100	Lambert Co. (The).
24,400	Mack Trucks, Inc.
7,300	Mathieson Alkali Works, Inc.
5,000	Mid-Continental Petroleum Corp
500	Midland Steel Products.
2,500	John Morrell & Co., Inc.
1,000	National Biscuit Co.
6,900	Otis Elevator Co.
2,000	Pan Amer. Petroleum & Transp. Co., class A.
3,000	Pan Amer. Petroleum & Transp. Co., class B.
2,000	Paramount Famous Lasky Corp.
16,300	Petroleum Corp. of America.
5,000	Prairie Oil & Gas Co.
3,000	Prairie Pipe Line Co.
5,300	Pure Oil Co.
5,000	Sinclair Consolidated Oil Corp.
4,590	Standard Oil Co. of California.
5,000	Standard Oil Co. of New York.
4,000	Texas Gulf Sulphur Co.
16,600	Thompson Starrett Corp.
10,200	Underwood Elliott-Fisher Co.
1,000	Union Carbide & Carbon Corp.
5,500	Woolworth (F. W.) Co.
	Railroads—Common Stock—
4,000	Baltimore & Ohio RR. Co.
1,100	Canadian Pacific Ry. Co.
20,000	Chic. & Northwestern Ry. Co.
2,400	Delaware & Hudson Co.
17,000	Del., Lack. & West. RR. Co.
8,400	Hudson & Manhattan RR.
4,500	Kansas City Southern Ry. Co.
6,000	New York Central RR. Co., rts.
15,600	New York Central RR. Co.
1,000	No. Pac. Ry. Co., ctfs. of dep.
3,500	Norfolk & Western Ry. Co.
15,400	Pennsylvania RR. Co.
10,000	Reading Co.
15,900	Southern Pacific Co.
2,000	Union Pacific RR. Co.

Shares	*Public Utilities—Common Stock*
18,000	Brooklyn-Manhattan Tran. Corp
6,275	Brooklyn & Queens Tran. Corp.
11,000	Consolidated Gas Co. of N. Y.
5,000	Columbia Gas & Electric Corp.
3,000	Detroit Edison Co.
5,000	Electric Power & Light Corp.
450,000	(RM) Gesfuerel.
337½	General Realty & Utilities Corp.
1,200	Interboro Rapid Transit Co.
4,500	Public Service Corp. of N. J.
	Bank Stocks—
7,032	Chase National Bank.
200	Commercial National Bank.
	Insurance Cos. and Investment Trust Stocks—
4,800	Commercial Credit Corp.
2,000	Commercial Credit Corp., cl. A.
4,500	Fidelity-Phenix Fire Ins. Co.
2,500	Lehman Corp.
33,800	Sterling Securities Corp., class A.
1,000	Stone & Webster.
Par	*Bonds—*
$51,000	Bates Valve Bag Corp. S. F. deb. 6s, 1942.
252,000	Brooklyn-Manhattan Trans. Corp secured A. S. F. 6s, 1968.
525,000	Brooklyn-Manh'n Trans. Corp. 3½-yr. notes, 6½s, 1932.
55,000	Brooklyn Union Elevated RR. 1st mortgage 5s, 1950.
325,000	Chicago Great Western 1st gold 4s, 1959.
800,000	Chicago & Northwestern Ry. 4¾s, 1949.
11,000	City of New York Corp. stock 4%, 1959.
300,000	Cuba Cane Sugar Conv. deb. 8s, 1930.
195,000	Cuba Cane Sugar Conv. deb. 7s, 1930.
300,000	Chic., R. I. & Pac. refg. gold 4s, 1934.
302,000	Chic., St. Paul, Minneapolis & Omaha cons. 6s, 1930.
100,000	Consolidated RR. (New Haven) deb. 4s, 1954.
375,000	Erie RR., general lien 4s, 1996.
200,000	Hudson & Manhattan, adj. inc. 5s, 1957.
34,300	Interboro Rapid Transit 10-yr. gold notes, 6s, 1932.
300,000	International Great Northern 1st 6s, 1952.
500,000	(RM) I. G. Farbenindustries.
200,000	Kreuger & Toll S. F. deb. 5s, '59.
183,000	Lake Shore & Michigan Southern gold 4s, 1931.
100,000	Long Island (No. Shore Br.) RR. 1st cons. 5s, 1932.
200,000	Missouri Pac. cons. gold 4s, '75.
147,000	Mississippi Cent. 1st mtge. 5s, '49
25,000	Mississippi River Fuel 6s, 1944, with warrants.
100,000	New York, New Haven & Hartford deb. 4s, 1957.
100,000	New York Bay Extension (L.I.) 1st mtge. 5s, 1943.
34,000	New York, Lake Erie & Western RR. 1st con. ext'd gold 7s, '30.
25,000	Peoria & Pekin Union 1st A 5½s, 1974.
150,000	Punta Alegre Sugar 3-yr. gold notes, 6s, 1930.
100,000	Rio Grande Western 1st cons. 4s, 1949.
50,000	Rock Island, Arkansas & Louisiana 1st gold 4½s, 1934.
200,000	St. Louis & San Francisco, gen. 6s, 1931.
250,000	Texas Corp. conv. s. f. deb. 5s, 1944.
100,000	Virginia & Southwest'n 1st cons 5s, 1958.
364,000	Warner Quinlan conv. deb. 6s, '39
100,000	Warner Sugar 1st & refg. A 7s, 1939.

Recapitulation—	Cost.	Market Value.	Percentage of Market Value
Preferred stocks	$4,170,088	$3,969,970	5.36%
Industrials—common stocks	16,861,907	17,159,079	23.18
Railroads—common stocks	14,148,084	14,255,163	19.25
Bank stocks	760,615	1,175,928	1.59
Ins. cos. and invest. trusts stocks	1,229,120	1,081,025	1.46
Public utilities—common stocks	3,854,867	4,133,441	5.58
Bonds	6,019,495	5,797,180	7.83
Miscellaneous	3,993,349	4,193,264	5.66
Syndicate accounts	512,978	499,067	.68
Cash deposited with trustee		1,000,000	1.35
Accounts receivable		51,706	.07
Note receivable—secured by mtge		7,600	.01
Total investments	$52,609,808	$53,323,423	72.02%
Treasury Cash & call loans		20,361,920	27.50
Accrued int. on treasury securities		58,820	.08
Cash (from int. & divs.) & accrued int. on coll. trust securities in hands of trustees		297,601	.40
		$74,041,765	100.00%

—V. 130, p. 138.

Purity Bakeries Corporation and Subsidiaries.

(*5th Annual Report—Year Ended Dec.* 28 1929.)

President M. L. Molan, Jan. 17, reports in substance:

During the past year, important additions to holdings were made, principally in the preferred stocks of subsidiary companies and in the whole of the remaining minority interest in Dixie Baking Co., Texas, representing a total investment for the year of over $2,300,000. In preparation for further acquisitions as favorable opportunities arise and for other corporate purposes, company has invested $1,510,380 in its own common stock. Funded debt reduction, plus additional purchases for future sinking fund requirements, and repayment of mortgage indebetdness of subsidiary companies have been made to the extent of approximately $750,000.

During the year new plants were put into operation at Fort Worth, Tex., Philadelphia, Pa., and White Plains, N. Y., and a new cake department installed at Dallas, Tex. New plants of most modern type are now under construction at Buffalo, N. Y., and Chicago, Ill., to be ready to commence operations next spring. Expenditures for new construction, extensions, improvements, and replacements of buildings and equipment for the year total approximately $3,600,000.

Again upon the order of the board of directors, $500,000 has been deducted from good-will account and charged to surplus account, making a total of $2,000,000 so written off in the last four years.

CONSOLIDATED INCOME ACCOUNT.

Years Ended—	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	Jan. 1 '27.
Net sales	$48,219,021	$45,295,309	$26,760,395	$26,219,786
Cost of sales, &c	39,835,527	38,156,142	22,479,669	22,789,429
Depreciation	1,444,314	1,247,008	719,028	599,081
Operating profit	$6,939,180	$5,892,159	$3,561,698	$2,831,276
Miscellaneous income	288,138	400,726	185,783	182,549
Total income	$7,227,318	$6,292,885	$3,747,481	$3,013,825
Int. on funded debt of subs., incl. amort	567,377	462,524	124,616	130,241
Prov. for Fed. inc. tax	732,010	652,945	487,840	400,000
Net inc. for yr., all cos	$5,927,930	$5,177,416	$3,135,025	$2,483,584
Divs. paid by subs. to min. stkhldrs. & prop. of net inc. accr. to min. stock	275,645	361,461	27,623	49,758
Net inc. accruing to parent company	$5,652,285	$4,815,955	$3,107,401	$2,433,826
Divs. on $7 pref. stock			384,104	383,182
Divs. on cl. A stock		370,980	494,936	489,050
Divs. on cl. B stock			421,641	------
Divs. on $6 preferred	6,936	248,489	------	------
Divs. on new common	2,817,230	1,210,091	------	------
Net surplus for year	$2,828,119	$2,986,395	$1,806,720	$1,561,594

The net income of $5,652,285 is equivalent to $7.02 a share on 805,062 no par shares of common stock, and compares with $4,815,955, or $5.99 a share, on 799,095 common shares in previous year after dividend requirements on preferred stock.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	Dec. 28'29. $	Dec. 29'28. $	Liabilities—	Dec. 28'29. $	Dec. 29'28. $
Property, plant & equipment	x22,469,346	20,304,312	$6 preferred stock	------	y206,025
Good-will, &c	10,959,016	10,298,736	Common stock	z10,066,705	9,880,678
Cash	2,660,833	4,921,230	5% debentures	7,600,000	7,800,000
U. S. Govt. secs	------	1,703,582	Notes & accts. pay. & accr. expenses	930,171	787,661
Invest. in oth. cos	252,496	252,496	Prov. for Fed. tax	753,549	692,884
Cust's accts. rec	581,232	597,569	Indebt'ness of subs	518,500	937,500
Sun. tr. accts., &c	180,239	166,943	Min. stkhldrs. int. in stocks of subs	3,767,722	4,825,353
Inventories	1,986,651	2,009,012	Capital surplus	8,929,554	9,510,903
Marketable invests	1,510,380	------	Earned surplus	9,391,685	6,579,368
Sinking fund for retirement of bds	146,994	82,302			
Prepaid expenses & deferred charges	1,210,701	884,192	Tot. (each side)	41,957,887	41,220,373

x After reserve for depreciation of $6,230,195. y 5,494 shares, no par value. z Represented by 805,062 shares of no par value.—V. 129, p. 2551

Peoples Gas Light & Coke Co. of Chicago.

(*Annual Report—Year Ended Dec.* 31 1929.)

President Samuel Insull wrote in brief:

Gas Sales.—The total sales of gas during the year were 44,554,141,910 cubic feet, an increase of 8.81% over 1928. Sales for each month were greater in volume than during the corresponding month of any previous year, a very gratifying record.

A new maximum one-day send-out of 176,735,000 cubic feet was established on Jan. 13 1929, an increase of 16.64% over the previous record one-day send-out which occurred on Dec. 8 1927.

The previous maximum one-hour send-out was also exceeded in 1929 when 15,485,000 cubic feet of gas were distributed during the one hour period between 12 noon and 1 o'clock p. m. on Thanksgiving Day, Nov. 28. This represented an increase of 2.43% over the previous one-hour send-out record.

House heating sales increased 28% over 1928, due to an increase in the number of gas fired central heating plants in use and to the adoption of a plan involving the rental of gas burners for installation in furnaces built to burn solid fuels. Satisfactory progress was also made in sales for commercial and industrial uses and for ordinary domestic use.

The policy of making one meter installation to serve all tenants in a single apartment building has met with favor. On Dec. 31, 2,174 such installations had been completed, serving 74,895 apartments.

Additions to Plant and Equipment.—The gas storage capacity of the company was increased from 108,000,000 cubic feet to 128,000,000 cubic feet by the construction of two waterless type holders, each having a capacity of 10,000,000 cubic feet. The necessity for this substantial enlargement of storage capacity is evidence of the continued growth of demand for the product of the company. A compressor house and pumping unit were also provided at the new Calumet Distribution Station where one of the holders was erected.

During the year 65 miles of gas mains were laid and 7,881 services were installed. On Dec. 31st, there were 3,694 miles of gas mains, 532,785 services and 913,975 meters in service.

Capital Stock.—The stockholders were given the right on Dec. 16, to subscribe to additional stock in an amount equal to 10% of the outstanding capital stock.

During the year, 1,132 shares of the capital stock of the company were sold to the Employes' Savings Fund in accordance with a resolution adopted by the stockholders at the annual meeting on Feb. 23 1927. The employes' savings fund owned 2,716 shares of the capital stock of the company at the close of the year.

The company had 7,298 registered stockholders as of Dec. 31, of whom 3,188 were residents of Chicago and 830 were residents of Illinois outside of Chicago. Of the total number of stockholders 55.05% were residents of Illinois.

Payment on Serial Notes.—On Dec. 1, $2,000,000 of the serial gold notes dated Jan. 3 1928 matured and were paid. The remaining $3,000,000 of serial gold notes will mature on Dec. 1 1930.

RESULTS FOR CALENDAR YEARS (COMPANY ONLY)

	1929.	1928.	1927.	1926.
Gross oper. revenues	$37,012,137	$35,642,730	$35,107,497	$33,920,195
Operating expenses	a24,198,559	23,156,715	24,573,165	23,678,666
Uncollectible bills	256,363	249,256	165,445	163,160
Taxes	3,196,172	3,028,968	2,882,153	2,778,553
Net operating income	$9,361,043	$9,207,791	$7,486,734	$7,299,817
Other income	460,818	360,954	874,391	932,897
Total income	$9,821,861	$9,568,745	$8,361,125	$8,232,714
Interest on funded debt	3,139,750	3,208,735	2,404,632	2,702,850
Other deductions	395,508	442,819	457,164	420,618
Net income	$6,286,604	$5,917,191	$5,499,330	$5,109,245
Dividends (8%)	4,519,336	4,192,940	3,804,510	3,458,500
Surplus	$1,767,267	$1,724,251	$1,694,820	$1,650,745
Shs. cap. stock outstand. (par $100)	566,400	560,974	508,394	462,738
Earned per share	$11.09	$10.55	$10.80	$11.04

a Includes $21,254,280 cost of production, distribution and general operating expenses; $524,136 rent of leased plant and facilities, and $2,420,143 retirement expense.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (*INCL. SUBSIDIARY COMPANIES*).

	1929.	1928.	1927.	1926.
Operating revenues	$41,887,037	$41,866,679	$39,658,954	$38,888,960
Cost of prod., distrib. & gen. operating exp	25,273,825	25,551,960	25,997,167	25,505,464
Rent of leased plant facil	524,136	567,451	1,470,844	1,500,649
Retirement expense	2,625,137	2,402,276	1,555,050	1,529,576
Uncollectible bills	318,685	280,676	190,767	188,571
Taxes	3,702,319	3,632,820	2,951,941	2,842,872
Net operating income	$9,442,934	$9,431,496	$7,493,185	$7,321,829
Other income	x1,173,929	873,096	1,361,414	1,376,931
Total income	$10,616,863	$10,304,592	$8,854,599	$8,698,759
Other deductions	202,785	227,890	274,592	218,565
Interest on funded debt	3,631,118	3,705,305	2,901,643	3,239,670
Net income	$6,782,960	$6,371,397	$5,678,363	$5,240,524
Dividends (8%)	4,519,336	4,192,940	3,804,510	3,458,500
Balance to surplus	$2,263,624	$2,178,457	$1,873,853	$1,782,024
Shs. cap. stock outstand. (par $100)	566,400	560,974	508,394	462,738
Earned per share	$11.97	$11.36	$11.16	$11.32

x Includes $176,842 stock dividends taken in at paying companies distributive values.

BALANCE SHEET DEC. 31 (*COMPANY ONLY*).

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real estate, plant, &c	141,324,982	137,136,640	Capital stock	56,640,000	56,097,400
Mat'ls & suppl	2,818,084	2,513,233	Subscribed	236,700	400,300
Accts. receivable	3,756,983	3,428,617	Underlying prior lien bonds	23,911 000	23,911,000
Notes receivable	4,506,500	6,500	Ref. mtge. bonds	33,554,000	33,554,000
Matured funded debt int. dep	601,332	782,184	4½ gold notes	3,000,000	5,000,000
Deferred charges	4,268,044	4,535,474	Consumers' dep.	1,067,986	836,814
Inv. in affil. cos.	10,750,705	11,903,817	Accts. payable	1,732,106	1,393,119
Subscrption to capital stock	48,510	283,194	Taxes accrued	5,661,615	3,116,751
Cash	3,507,930	6,495,098	Bond int. accr'd	485,517	494,322
Sinking fund	33,030	33,030	Retir., &c., res.	20,339,310	20,354,677
Reserve funds	1,802,408	3,477,433	Div. declared	1,134,110	1,122,098
Sundry deposits and advances	110,570	131,416	Matured interest	601,332	782,184
			Sundries	50,774	58,984
			Deferred credits	118,636	205,232
			Surplus	24,995,994	23,399,756
Total	173,529,081	170,726,637	Total	173,529,081	170,726,637

Note.—The liabilities shown above do not include any provision for a possible liability represented by a proposed additional assessment of income and excess profits taxes for the years 1919, 1920 and 1921 amounting to $1,396,932 which taxes are now in process of adjustment.

The principal and interest of the following mortgage bonds are guaranteed by The Peoples Gas Light & Coke Co.

(1) Odgen Gas Co. $6,000,000 5% mortgage bonds due May 1 1945. The interest on this issue is deducted from income and not charged to bond interest.

(2) The Indiana Natural Gas & Oil Co. $6,000,000 5% ref. mortgage bonds due May 1 1936.

(3) Chicago & Illinois Western RR. $196,333 6% gen. gold bonds due July 1 1947. The Peoples Gas Light & Coke Co. purchased a one-third interest in the Chicago & Illinois Western RR. and assumed a guarantee of the principal and interest of the above amount of bonds.

The interest on the last two above named issues was not a charge against Peoples Gas Light & Coke Co. for the year ended Dec. 31 1929.

These three bond issues are not listed as liabilities on the balance sheet of Peoples Gas Light & Coke Co.

CONSOLIDATED BALANCE SHEET DEC. 31 (*INCL. SUB. COS.*)

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop. plant and equipment	159,091,675	154,611,092	Capital stock	56,640,000	56,097,400
Misc. investm'ts	a9,553,939	8,669,581	Subscribed	236,700	400,300
Reserve funds	2,052,738	3,477,432	Funded debt	72,465,000	74,465,000
Cash	4,066,995	6,893,572	Notes payable	647,221	647,221
Notes receivable	3,545,543	83,117	Accts. payable	1,892,385	1,674,790
Accts. receivable	4,852,520	4,727,543	Divs. declared	1,134,110	1,122,098
Int. & divs. rec.	53,329	92,333	Matured bond int. unpaid	603,432	783,409
Mat'ls & suppl.	3,645,265	3,437,799	Consumers' dep	1,067,986	836,814
Matured bond int. deposits	603,433	783,409	Taxes accrued	6,666,035	3,768,282
Sundry advances and deposits	110,570	131,416	Interest accrued	515,492	527,596
Subscribers to capital stock	48,510	283,194	Sundry curr. liab	52,006	62,176
Prepayments	246,722	157,764	Retirement res.	17,551,244	16,229,770
Unamort. debt disc. and exp.	492,274	565,574	Ins. fund reserve (invested)	1,802,408	1,616,392
Unamort. rents.	3,225,805	3,430,442	Provident fund res. (invested)	250,330	1,861,040
Misc. def. debits	579,312	816,177	Miscell. reserves	3,965,960	3,328,667
			Deferred credits	141,417	229,609
			Surplus	26,536,906	24,509,882
Total	192,168,631	188,160,448	Total	192,168,631	188,160,448

a Includes securities of the parent and subsidiary corporations amounting to $5,037,000 (par value).

Note.—The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947 .... $196,333

The interest on the above issue has not become a charge against the Peoples Gas Light & Coke Co.—V. 130, p. 622.

E. I. du Pont de Nemours & Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

President Lammot du Pont reports in substance:

Operating Review.—Company's volume of business for the year 1929 was about 13% larger than for the previous year after adjusting the 1928 volume of sales to include, for comparative purposes, the business of the Grasselli Chemical Co., which was consolidated in Dec. 1928. The larger volume of business, the inclusion of the earnings of the above mentioned company, and the increased equity acquired in the earnings of those subsidiary companies, resulted in a material increase in "income from operations."

DuPont Company Departments.—Sales of commercial explosives were higher than for the previous year. Progress in this branch, during the year, included the development and introduction of new types of explosives and improved blasting accesories.

Sales of sporting smokeless powders were less than for the previous year. Sales of military smokeless powders were also at a reduced volume, as deliveries under contracts previously entered into were completed early in the year.

Sales of paint and varnish increased substantially, as did sales of Duco, which maintained its position as an outstanding industrial finish.

Sales of pyroxylin-coated (Fabrikoid and Tontine) and rubber-coated fabrics were nearly equal to preceding year's volume which was substantially higher than for any previous year. Development of new uses and introduction of new and more attractive types continue.

Sales of dyestuffs and other synthetic chemicals, such as rubber vulcanization accelerators and anti-oxidants, increased satisfactorily. The manufacture of Tetra-Ethyl Lead was again increased substantially to supply the demand. The manufacture of seed disinfectants continued to expand in line with the sales of Bayer-Semesan Co., Inc., which markets these products.

Subsidiary and Affiliated Companies.—Sales by the Grasselli Chemical Co. increased satisfactorily over the previous year. This company manufactures and sells a wide range of acids and heavy chemicals, dry colors, lithophone and other pigments, zinc and zinc products. The results which were anticipated by the consolidation of the activities of the Grasselli Chemical Co. with those of du Pont company have been fully up to expectations.

In June of this year, company acquired all of the properties and business of Krebs Pigment & Chemical Co. of Newport, Dela., manufacturers of lithopone, an important pigment in the paint and floor covering industries. A new subsidiary company was formed to continue this business under the same name, management and general policies as formerly, and sales have been in satisfactory volume.

Sales of rayon by Du Pont Rayon Co. increased over the previous year. Two new plants in Virginia, at Richmond and Waynesboro, for the manufacture of rayon by the viscose and cellulose acetate processes respectively, were completed and put into operation during the year. Rayon manufactured by the cellulose acetate process is being marketed under the trade name of "Acele."

Sales of cellophane by Du Pont Cellophane Co., Inc., increased satisfactorily. New uses for this product are constantly being found. An additional plant at Old Hickory, Tenn., was completed and put into operation during the year. Sales by Du Pont Viscoloid Co. were approximately the same as for the previous year. Sales of sheets, rods and tubes increased slightly, while sale of fabricated articles and standard novelty lines were slightly less than for the previous year. Satisfactory progress was made in the production of safety glass by Duplate Corp., in which your company has a half interest.

Acquisition during the year of the entire minority interest in Lazote, Inc., enabled your company to complete its program of simplifying and consolidating the corporate organizations comprising its ammonia interests, under the name of "Du Pont Ammonia Corp."

Sales in tank cars to large consumers of synthetic ammonia and methanol, manufactured by Du Pont Ammonia Corp. increased substantially over the previous year. Sales of ammonia in cylinders and drums by National Ammonia Co., Inc., were satisfactory.

Company's consumption of ammonia in the manufacture of nitric acid by oxidation of ammonia has increased in volume. Additional licenses have been granted other manufacturers of nitric acid and of chamber sulphuric acid, both in this country and abroad, for use of the du Pont process for oxidation of ammonia.

During the year the synthetic ammonia and alcohol plant at Belle, W. Va. was greatly enlarged. Extensive construction work is still in progress, so that this plant is becoming one of this country's large and important sources of fixed nitrogen.

Sales of nitroglycerin by American Glycerin Co. increased satisfactorily over the previous year. This company is engaged in the torpedoing or shooting of oil and gas wells.

Sales of motion picture film by Du Pont-Pathe Film Manufacturing Corp. continued to increase. The rapid progress made in the art of sound recording on motion picture film has substantially increased the consumption of this product.

Eastern Alcohol Corp. operated at a substantially increased rate producing industrial alcohol from molasses. Approximately 60% of this production was consumed by your company; this represents a material increase in its alcohol consumption over the previous year.

Company's foreign affiliations have shown satisfactory progress. This group includes the following companies:

Nobel Chemical Finishes, Ltd., manufacturing and selling pyroxylin and paint and varnish finishes in the British Empire, exclusive of Canada and Newfoundland.

Societe Francaise Duco, manufacturing and selling pyroxylin finishes in France and her colonies.

Societe Francaise Fabrikoid, manufacturing and selling pyroxylin-coated products in France and her colonies.

Leathercloth Proprietary, Ltd., manufacturing and selling pyroxylin-coated and rubber-coated fabrics in Australia and New Zealand.

Canadian Industries, Ltd., manufacturing and selling explosives, accessories and sporting ammunition; Duco, paints and varnishes; acids and heavy chemicals; aqua and anhydrous ammonia; salt and products thereof; Fabrikoid; Pyralin, &c. The results this company attained from its acids and heavy chemicals, ammonia and salt products businesses entered into during the previous year fully justified expectations.

Compania Mexicana de Explosivos and Compagnia Sud-Americana de Explosivos, manufacturing and selling high explosivos in Mexico and Chile, respectively.

During the year, company joined in the formation of two new German companies to undertake the manufacture and sale in Germany of Ventube and of company's line of pyroxylin finishes, including Duco. Ventube is a rubber-coated fabric tubing used for mine ventilation and in tunnel construction work.

During the year, company's stockholdings in subsidiary and affiliated companies have changed as follows:

Du Pont Rayon Co	from 60%	to 100%
Du Pont Cellophane Co., Inc	from 52%	to 100%
Du Pont Ammonia Corp. (formerly Lazote, Inc.)	from 89.21%	to 100%
Canadian Industries, Ltd	from 44.14%	to 46%

The following was added during the year:

Krebs Pigment & Chemical Co .... 100% ownership

Employees.—At the end of the year, there were approximately 35,000 employees in company and its controlled companies. This represents an increase over the previous year of about 2,000 employees.

A recently completed actuarial calculation has made available figures showing the estimated contingent liability in respect of the pension plans of the du Pont company and 100% subsidiaries. In order to place the pension reserve in balance with the estimated accrued contingent liability, the sum of $3,807,968 has been appropriated from surplus and applied to the credit of the pension reserve, which as of Dec. 31 1929, amounted in total to $14,064,000. Necessity for this adjustment was due largely to the consolidation with company of The Grasselli Chemical Co. and Krebs Pigment & Chemical Co. and the inclusion of their employees in the plans, together with the inclusion of employees of certain other subsidiaries now fully owned. The reserve will continue to be sustained and augmented by appropriate charges to current operating and expense accounts.

Investment in General Motors Corp.—During the year 1929 company received $42,939,452 in dividends paid by General Motors Corp. This amount includes $9,981,220 received on Jan. 4 1929, as an extra dividend of $2.50 a share paid by General Motors Corp. on its $25 par value common stock from 1928 earnings. Earnings of General Motors Corp. for the year 1929 have not yet been made public. Figures showing company's portion of the undivided profits of General Motors Corp. for the year 1929 are therefore not available for presentation.

On Jan. 7 1929, General Motors Corp. issued 2½ shares of new $10 par value common stock in exchange for each share of $25 par value common stock outstanding.

On December 31 1929, your company owned 70% of the capital stock of General Motors Securities Co., which in turn held 14,062,500 shares of the common stock of General Motors Corp., representing 32.33% of the outstanding common stock of that corporation. From the standpoint of participation in earnings of General Motors Corp., your company's above mentioned 70% interest in General Motors Securities Co. corresponds to 9,843,750 shares of General Motors Corp. common stock, which, together with your company's direct holdings of 137,470 shares, constitute 22.94% of the common stock of General Motors Corp. These holdings were equal to approximately 96-100ths of a share of General Motors Corp. common stock for each share of the common stock of your company outstanding at the end of the year.

Capital Structure.—Stockholders, Dec. 17 1928, approved an amendment to the charter which provided for a change in the authorized common stock from 5,000,000 shares (no par value) to 15,000,000 shares (par $20) and an exchange of the 2,811,050 shares of no par value common stock then outstanding for the new common stock of the par value of $20 a share on the basis of 3½ shares of new common stock for each share of old. Upon completion of this exchange, which was begun on Jan. 21 1929, there were 9,838,675 shares outstanding of the par value of $20 a share, aggregating $196,773,500.

Through the issuance during the year of a total of 500,567 additional shares of $20 par value common stock and $6,720,700 additional par value 6% non-voting debenture stock, company acquired the entire minority interests in Du Pont Rayon Co., Du Pont Cellophane Co., Inc., and Du Pont Ammonia Corp. (majority interests in these companies having been already owned); acquired all of the properties and business of Krebs Pigment & Chemical Co. and increased its interest in Canadian Industries Ltd. Thus at the end of the year total debenture stock issued amounts to $99,533,150, of which $1,738,750 is voting and $97,794,400 non-voting, and common stock issued amounts to 10,339,242 shares of the par value of $20 a share, aggregating $206,784,840.

The amendment to the charter, referred to above, included a provision for the issue to employees of the company from time to time, with payment at such price or prices and on such terms and conditions as the board of directors may prescribe, of a total not exceeding 500,000 shares of the authorized but unissued common stock. Accordingly, the board of directors, under the above mentioned provision, have authorized the issue of not to exceed 143,239 shares of common stock to be offered for subscription at $80 a share to such employees as are eligible under the executives trust fund and to those who are awarded bonuses under the "B" bonus plan.

Dividends.—During the year regular dividends at the rate of 6% per annum have been paid on the debenture stock.

Dividends on the common stock, paid in cash, and the portion charged against surplus for the year are as follows:

		Dividends Actually Paid in Cash	*Portion Charged Against Surplus for the Year*
Jan. 4 1929	Extra (Note)	$1.35	$1.01
Mar. 15 1929	Regular%	1.00	1.00
June 15 1929	Regular	1.00	1.00
July 3 1929	Extra	.50	.50
Sept. 14 1929	Regular	1.00	1.00
Dec. 14 1929	Regular	1.00	1.00
		$5.85	$5.51
In addition, there was charged against surplus for the year a portion of an extra dividend payable Jan. 4 1930, in the amount of		----	.41
Total		$5.85	$5.92

Note.—Equal to $4.75 a share on no par value stock then outstanding. Of this extra dividend $1.20 a share was charged against surplus of preceding year.

An extra dividend of $0.70 a share was declared payable Jan. 4 1930. to stockholders of record Nov. 27 1929. Of this extra dividend $0.41 a share has been charged against surplus for the year 1929. The balance, or $0.29 a share, represents the amount receivable Jan. 3 1930, in respect of an extra dividend of $0.30 a share on General Motors Corp. common stock, which is not included in either income or dividends for the year 1929.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 615.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	1927.	1926.
Cash	$20,977,697	$20,936,498	$17,512,171	$17,307,028
Accounts receivable	23,834,250	25,207,089	14,023,688	14,251,982
Notes receivable	3,245,918	4,127,056	685,561	605,221
Inventories	43,311,071	33,627,338	23,224,516	23,305,505
Marketable securities & call loans	15,627,109	24,431,134	15,084,050	18,364,817
Investment securities	x191,210,097	196,024,958	175,726,738	145,459,122
Plant & property	214,936,557	133,101,540	80,070,099	78,218,545
Patens, good-will, &c	27,965,703	25,082,391	24,967,057	24,884,006
Deferred debit items	878,311	795,199	146,383	187,447
Total	$541,986,714	$463333,204	$351440,262	$322583,674
Liabilities—				
Accounts payable	$12,758,884	$13,332,285	$6,580,815	$6,715,052
Notes payable	3,050,000	3,000,000	------	------
Accr. interest on bonds of subsid. companies	------	10,447	11,484	12,491
Divs. pay. on deb. stock	1,492,978	1,392,168	1,208,466	1,198,902
Divs. pay. on com. stock	4,232,015	3,370,071	------	5,322,994
Def. liabs. & credit items	864,489	1,180,040	1,068,140	1,285,102
Bonds of sub. cos. in hands of public	1,457,000	1,624,300	1,668,500	1,711,500
Deb. stock issued	99,531,983	92,811,283	80,564,398	79,926,883
Com. stock issued	y206,784,840	z196773,500	z133082,900	z133082,900
Res. for deprec., pens., ins., bad debts, &c	66,894,309	44,128,789	29,470,316	26,910,284
Sur. appli. to company	144,920,215	105,710,319	97,785,243	66,417,566
Total	$541,986,715	$463333,204	$351440,262	$322583,674

x As follows: (*a*) General Motors Corp. common stock, equivalent to 9,981,220 shares carried at $16.50 per share (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), $164,690,130; (*b*) miscell. securities, $26,519,967; y Represented by 10,339,242 shares of $10 par value. z No par value.—V. 130, p. 615.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Jan. 15 had 462,621 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced This was a decrease of 13,613 cars compared with Jan. 8, at which time there were 476,234. Surplus coal cars on Jan . 15 totaled 161,526, a decrease of 4,905 cars within approximately a week, while surplus box cars totaled 245,962, a decrease of 7,864 for the same period. Reports also showed 26,721 surplus stock cars, a decrease of 1,568 under the number reported an Jan. 8, while surplus refrigerator cars toaled 13,931, an increase of 36 cars for the same period.

Atlantic Coast Line RR.—*Construction.*—

The I.-S. C. Commission Jan. 16 issued a certificate authorizing the company to construct a line of railroad from a connection with a system line at a point at or near Medulla in a general southeasterly direction to a point at or near Ridgewood, approximately 7 miles, in Polk County, Fla. —V. 129, p. 3320.

Baltimore & Ohio RR.—$79,500,000 *Outlay Proposed by Company—Pres. Willard Urges Commission to Approve New and Shorter Trunk Line from New York to Chicago.*—

The plan of the B. & O. for a new low-grade 900-mile trunk line between New York, Philadelphia and Chicago involves expenditures and assumption of obligations totaling $79,500,000, Daniel Willard, Pres. of the system, told the I.-S. C. Commission Jan. 27 at a hearing of the Company's application for authority to buy stock control of the Buffalo & Susquehanna RR. Corp.

For this outlay, Mr. Willard said, the company would gain a new trunk line 83 miles shorter than its present line between New York and Chicago, and 25 miles shorter than its Philadelphia-Chicago line, with a 700-foot lower summit in its crossing of the Appalachian range. It would also obviate the necessity for a new cut-off around Pittsburgh, a new tunnel under Baltimore and a reconstruction of a portion of its lines west of Pittsburgh, which otherwise would be necessary.

He predicted that the proposed new trunk line would prove of great benefit to New York and Philadelphia, giving them an added gateway for single-line hauls to Buffalo, Cleveland, Toledo, Chicago, St Louis and other important centres in the Middle West.

The project is dependent upon favorable action by the Commission in the B. & O. applications for authority to buy stock control of both the Buffalo, Rochester & Pittsburgh and the Buffalo & Susquehanna, both of which were allocated to it by the Commission's consolidation plan.

The new trunk line would be routed via the Central RR. of New Jersey and the Reading, a 73-mile stretch of new construction between Williamsport and Sinemahoning, Pa., and the lines of the Buffalo & Susquehanna and the Buffalo Rochester & Pittsburgh to Butler, Pa., where a connection would be made with the present B. & O. main line.

Of the total outlay of $79,500,000, Mr. Willard said, $16,700,000 would go for purchase of stock of the Buffalo Rochester & Pittsburgh, and $37,500,000 infunded debt would be assumed. The cost of the Buffalo & Susquehanna, a relatively small coal road, would be $10,300,000 of which $6,300,000 would be for purchase of stock and $4,000,000 in funded debt. The cost of the new 73-mile construction link in Northeastern Pennsylvania would be $15,000,000.—V. 130, p. 616.

Text of Interstate Commerce Commission Report Ordering Company to Dispose of Western Maryland Holdings.—

Mention was made in "Chronicle" of January 18 of the Commission's decision, ordering the company to dispose of its holdings of Western Maryland Ry. The text of the Commission's report follows:

By order entered May 25 1928, we issued complaint against the Baltimore & Ohio charging violation of the Clayton Anti-Trust Act by the acquisition of capital stock of the Western Maryland Ry. The respondent was notified of its right to appear before us on July 2 1928 to show cause why an order should not be entered requiring it to divest itself of interest in the stock. The respondent was required to file answer within 30 days.

Answer was duly filed admitting the acquisitions of stock, but denying that they constituted violation of law. The Pittsburgh & West Virginia Ry., the Wabash Ry., the Mayor and City Council of the City of Baltimore (Md.), the Port Development Commission, the Association of Commerce and the Chamber of Commerce of that city, the Business Protective Association, the Westminster (Md.) Chamber of Commerce and the Businessmen's Protective Association of Elkins (W. Va.) were permitted to intervene and were represented at the hearing. Briefs have been filed and oral argument heard.

The record shows that in Jan. and Feb. 1927 the respondent acquired 144,789 shares of the 7% cumulative 1st pref. stock, 8,000 shares of non-cum. conv. 2d pref. stock and 159,050 shares of the common stock of the Western Maryland. In the month of Feb. 1927 respondent also secured an option to purchase 19,070 additional shares of Western Maryland 7% cum. 1st pref. stock, which option was exercised in Aug. 1928.

Through these acquisitions respondent became possessed of 163,859 shares of 7% cumulative first preferred, 8,000 shares of non-cumulative second preferred and 159,050 shares of common stock of the Western Maryland, making a total of 330,909 shares, or about 42.8% of the Western Maryland's total outstanding capital stock. All classes of stock had and have the same voting rights. The total cost of these shares to the respondent was $18,673,049. The remainder of the Western Maryland stock is shown to be in numerous relatively small holdings.

The Western Maryland operates about 800 miles of line in the States of Maryland, Pennsylvania and West Virginia. Its main line extends from the harbor of Baltimore in a northwesterly direction to and througn Hagerstown, Md. A short distance west of Hagerstown it reaches the north bank of the Potomac River, which it follows to Cumberland, Md., a distance of about 60 miles. From Cumberland it extends northwesterly to Connellsville, Pa., where it connects with the Pittsburgh & Lake Erie RR., a part of the New York Central system, and with the Pennsylvania RR.

Another important line of the Western Maryland extends southwesterly from Cumberland into the bituminous coal districts of West Virginia, passing through Elkins, with termini at Weaver, Huttonsville and Durbin, connecting with the Chesapeake & Ohio at the latter point. There are several short branches from this line serving coal mines.

By means of trackage rights over a line of the Baltimore & Ohio, connecting with the Western Maryland at Bowest Junction, near Connellsville, the Western Maryland reaches other points in the West Virginia coal district, northwest of Elkins, including Chiefton, Idamay, Carolina and Wyatt. Another important branch of the Western Maryland extends from Williamsport, near Hagerstown, in a northeasterly direction to Shippensburg, Pa., where it connects with the Reading system.

The Baltimore & Ohio has important lines which substantially parallel the principal lines of the Western Maryland. One of these lines extends from the port of Baltimore westward to Weverton, Md., from which point a branch extends northward to Hagerstown. Continuing westward from Weverton this line follows the south bank of the Potomac River, paralleling the line of the Western Maryland on the north bank for a distance of about 60 miles to Cumberland and continuing to Connellsville and beyond.

Between Cumberland and Connellsville the lines of the respondent and of the Western Maryland traverse the Meyersdale coal district of southern Pennsylvania, serving mines therein. The respondent also has important lines extending southwesterly from Cumberland, and, together with the Western Maryland, serving the Cumberland-Piedmont and West Virginia coal districts.

The Western Maryland is engaged largely in the transportation of bituminous coal, that commodity furnishing during recent years approximately two-thirds of its total freight tonnage. Coal from the several districts served by the Western Maryland and the respondent is shipped to the same destinations, the City of Baltimore being a typical example. These carriers very largely afford the rail transportation for the Meyersdale, Cumberland-Piedmont and West Virginia coal fields.

Both carriers engage in the transportation of merchandise between Baltimore and other wholesale and jobbing centers and territory served in common. The principal cities reached by and served by both carriers, with estimated present population, are as follows: Baltimore, Md., 836,000 Hagerstown, Md., 37,419; Cumberland, Md., 38,700; Connellsville, Pa., 13,500; Meyersdale, Pa., 3,675; Keyser, W. Va., 7,000; and Elkins, W. Va., 8,500.

Both carriers engage in the transportation of export and import traffic through the port of Baltimore and it is testified that all of the import traffic handled by these lines through Baltimore is competitive even when destined to local points on the Western Maryland; for import freight delivered to the Baltimore & Ohio at the port may be transferred to the Western Mayrland at some point short of destination.

The Western Maryland engages in the transportation of livestock and perishable freight and provides a through fast train between Connellsville and Baltimore in connection with the Pittsburgh & Lake Erie at Connellsville. It also furnishes transportation facilities for all less-than-carload freight, but it was testified that it does not solicit either perishable or less than-carload freight, regarding those classes as relatively unprofitable.

In response to subpoena, the Vice-President in charge of traffic of the Western Maryland testified regarding competition between his company and the respondent, and in preparation for his testimony had examined all of the waybills covering carload freight transported by the Western Maryland during the month of July 1928, that month being selected as typical and relatively recent. The number of waybills thus examined by him was 36,936, including 16,543 covering shipments of coal and coke, 16,692 covering other carload freight, and 3,761 covering merchandise cars.

Of the cars of coal, he classified 5,482 or 33.1% as competitive with the Baltimore & Ohio, and 11,061 or 66.9% as non-competitive with that carrier. Of other carload freight he classified 8,966 cars as competitive with the Baltimore & Ohio, and 7,726 as non-competetive. Of the two groups combined, 14,448 cars, or 43.5%, were classified as competitive with the Baltimore & Ohio, and 18,787, or 56.5%, as non-competetive.

In making this classification he considered all carloads actually transported by the Western Maryland, but which could physically have been transported by the Baltimore & Ohio over the whole or a part of the route, as competitive with that carrier. The testimony was supported by exhibits showing in detail the movement on the Western Maryland, the commodity, and frequently the origin of the shipments involved.

The witness testified further that rates on all traffic classified as competitive with the respondent, as published by both carriers, were invariably the same, and that the rates on coal from each district served by both the Western Maryland and the respondent to the same destination were invariably equal; that this parity had long been maintained; that any rate reduction on the part of one of the carriers would be immeidately followed by the other; and that any difference in rates would cause loss of tonnage to the carrier endeavoring to maintain the higher rate. The record contains no showing of the freight actually transported by the respondent which could have been trasnported either wholly or partially by the Western Maryland.

During an adjournment of the hearing, the exhibits filed by the witness for the Western Maryland were examined by the respondent, and at its resumption a traffic witness for the respondent testified in criticism of the classification of freight by the Western Maryland witness as between competitive and noncompetitive traffic.

He objected to the classification in many particulars and as a result of his reclassification the proportion of competitive traffic was reduced from 43.5% according to the classification by the Western Maryland witness, to 29.2%.

Respondent's witness in this reclassification took the position that no freight not actually solicited by a carrier could be considered competitive. One of the major items of his reclassification was the transfer from the competitive to the noncompetitive class of numerous cars of coal originating at mines on the Western Maryland and retained on the lines of that company for the long haul but which, according to the witness for that company, could have been hauled by the respondent for a portion of the distance.

Many items in the reclassification by the respondent's witness were vigorously disputed by the witness for the Western Maryland. It is unnecessary, however, to detail the contentions, since the result of either classification would leave a large volume of freight that is conceded to be competitive. It is further to be borne in mind that the figures submitted have no reference to so-called market competition to which a much greater volume of freight is subject.

Respondent's witness expressed the view that market competition, for example the competition between the respondent and the Western Maryland in the transportation of coal from mines exclusively served by one or the other in the West Virginia coal districts to Baltimore and other common markets, could not be regarded as competitive within the meaning of the Clayton Anti-trust Act.

Somewhat similar contentions were made in the trail of our complaints against the present respondent, the New York Central RR., and the New York, Chicago & St. Louis RR. for violation of the same statute in their acquisitions of capital stock of the Wheeling & Lake Erie Railway, as reported in 152 I. C. C. 721. We there held that competition within the meaning of the Clayton Act existed wherever there was such possibility of election of routes for traffic as might have an influence upon rates or service. Our views regarding the application of the statute to market competition are stated at some length in that report and need not be here repeated.

Respondent's president testified in explanation of the purpose of his company in acquiring the Western Maryland stock. He called attention to the fact that Congress in enacting the transportation act, 1920, had declared in favor of the policy of railroad consolidation; that pursuant to one of the requirements of that act the Commission had issued a tentative plan for the consolidation of the railroads of the country into a limited number of systems, published in 63 I. C. C. at page 455; that in that tentative plan the Western Maryland was assigned to group No. 1, of which the New York Central system was the center; that it was respondent's opinion that a better assigmnent of the Western Maryland would make that line a part of the Baltimore & Ohio system; that respondent, together with other carriers, had prepared a plan under which the carriers in eastern territory would be divided into four systems, the respondent's lines and the Western Maryland being a part of the same system; and that this plan had been brought informally to the attention of the Commission.

In support of his view as to the preferable disposition of the Western Maryland in a consolidation, he referred to the fact that the Western Maryland was operated in co-ordination with the Baltimore & Ohio by the Director General during the entire Federal control period. He testified further that previous to its acquisitions of Western Maryland stock the President of the Western Maryland had been in negotiation with respondent looking to the inauguration of joint through train service over their respective lines which would facilitate the movement of coal and other commodities from the lines of the Baltimore & Ohio over the Western Maryland ine to Shippensburg, Pa., destined to points beyond, on or via the Reading system.

Therefore, when opportunity was offered to secure the capital stock of the Western Maryland, the acquisition was made with a view to insuring the success of the plan of joint operation and with the ultimate purpose of combining the Western Maryland lines with those of the Baltimore & Ohio system for operation, with our approval.

He testified further that the present line of the Baltimore & Ohio between Cumberland and Connellsville has nearly reached the point of traffic saturation, and that unless other relief can be obtained it may be necessary to construct an additional track at an estimated expense of about $15,000,000, which outlay would be largely obviated if the line of the Western Maryland between thd same points could be operated in co-ordination with that of the Baltimore & Ohio.

The witness insisted that in respondent's acquisition of Western Maryland stock there was no purpose to obstruct or lessen competition between the lines, and that consummation of the plans for joint or co-ordinated operation would substantially increase the present traffic and revenues of the Western Maryland. It appears that heretofore the movement of coal from mines on respondent's lines in West Virginia to Shippensburg for delivery to the Reading has been by way of the Cumberland Valley division of the Pennsylvania system, but that with the completion of the desired operating arrangement this traffic would be largely transferred to the line of the Western Maryland.

The issue in this proceeding is clearly defined in the first paragraph of section 7 of the Clayton Act, which provides—

"That no corporation engaged in commerce shall acquire, di rectlyor indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce."

A subsequent paragraph exempts from the application of the section purchases of stock "solely for investment," such stock not being used to bring about, or in attempting to bring about, the substantial lessening of competition. There is also a provision in paragraph (8) of section 5 of the Interstate Commerce Act which relieves from the operation of the anti-trust laws, including the Clayton Anti-trust Act, such acquisitions of control of one carrier by another as are authorized by us under the provisions of paragraph (2) of the same section.

At the time of the acquisitions of Western Maryland stock by the respondent no application for such relief had been sought or obtained; however, there is now pending before us an application by the respondent under paragraph (2) of section 5 for authority to acquire control of various railway companies, including the Western Maryland. Respondent petitioned for a stay of the present proceeding pending the determination of that application, offering to place its Western Maryland stock in the hands of trustees subject to such terms and conditions as might be agreed upon; but the statute in obedience to which we are now proceeding makes no provision for such disposition of the matter.

The application of the law to the facts is clear and leaves no opportunity for speculation as to the general effect upon the public interest of the ultimate disposition of the Western Maryland lines in consolidation proceedings. Increase of traffic and benefits to stockholders are not necessarily accompanied by corresponding benefits to shippers whom the Clayton Act was intended primarily to protect; and in view of the retention of that act it is clear that Congress did not see fit to rely upon our authority under other statutes to afford that protection.

Although the consolidation provisions of the act, including paragraph (2) of section 5, clearly contemplate the substantial lessening of competition between particular lines, it is equally clear that acquisitions of control which may have that effect are not to proceed without our authorization. Since the admitted purpose of the acquisitions of stock, so far as they may be made to contribute to that purpose, was to unify operations and policies of the respondent and the Western Maryland, it necessarily follows that

the accomplishment of the purpose would completely eliminate both the actual and the potential competition that existed prior to the acquisitions of the stock by respondent and any that may exist now.

That the respondent's present holdings give it practical control of the Western Maryland is not denied; and the fact that no changes in operation or policies have yet been undertaken is unimportant. It is also apparent that control of the Western Maryland by respondent places it within respondent's power to restrain to a greater or less extent the commerce of the Western Maryland in those sections and communities which produce commodities in competition with sections or communities served by respondent's lines.

The record raises the presumption that one of the reasons for the desire of the respondent to acquire control of the Western Maryland was the desire to prevent its acquisition by some other system which would be able, through the use of its lines, to offer more effective competition to the respondent. In our tentative plan of consolidation the Western Maryland was assigned to the New York Central system, but in our recent report in the same proceeding, issued Dec. 9 1929, in which we announced our complete plan, the Western Maryland is assigned to the Wabash-Seaboard system.

Counsel for the respondent, in brief and oral argument, assert that the stock of the Western Maryland was acquired as an investment to be held as such until authority for its permanent retention could be obtained. Passing over the fact that the history of the stock from an earning standpoint gave it no character for the purpose of investment in the ordinary meaning of the word, it may br said that the mere holding of a controlling proportion of the Western Maryland stock by the respondent would deprive that carrier of force as a competitor.

Neither can we entertain the thought that the law contemplates an exemption on such grounds. Had Congress intended that the law should take cognizance only of affirmative action in the suppression of competition, it would have been easy so to frame the statute as to express that intention.

On the contrary, its prohibition attaches to the acquisition of stock. Although section 7 provides that it "shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition," this exemption may not be so construed as to destroy the effect of the section as a whole. Clearly it has no application to the acquisition of a controlling interest under the circumstances disclosed by this record.

We find that the respondent and the Western Maryland are corporations engaged in commerce within the meaning of section 7 of the Clayton Anti-trust Act; that the effect of the acquisitions of capital stock of the Western Maryland by the respondent as herein described may be to substantially lessen competition between the Western Maryland and the respondent and to restrain commerce of the Western Maryland; and that such acquisition is therefore in violation of section 7 of said act.

An order will be entered requiring the respondent to cease and desist from such violation and to divest itself of the stock so acquired. The order will provide, following the requirement approved by the Supreme Court in Federal Trade Com. v. Western Meat Co., 272 U. S. 554, that in such divestment, no stock of the Western Maryland shall be sold or transferred, directly or indirectly, to any stockholder, officer, director, employee, or agent of, or any one otherwise directly or indirectly connected with or under the control or influence of, respondent or any of its officers, directors or stockholders, or the officers, directors or stockholders of any of respondent subsidiaries or affiliated companies.

Commissioner Farrel Dissents.

Commissioner Farrell, dissenting: I dissent from the views of the majority because I think they constitute an erroneous interpretation of section 7 of the Clayton Act and unnecessarily render impossible, as a practical matter, the accomplishment of the purpose Congress had in view when it passed the transportation act. Also, I think the majority has ignored, unreasonably, pertinent language contained in paragraph 3 of section 7 of the Clayton Act, which is:

"This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. * * *"

In my opinion, this section should be so construed as to permit one carrier to purchase a controlling interest in the stock of another carrier and hold the stock as an investment with the hope and expectation that such investment may be used later for consolidation purposes if the consolidation is approved by us.

If such a purchase can not be made until after the intent to purchase has been advertised by an application made to us, it seems to me that it can not be made at all as a practical matter, because such advertisement would result in such an increase in the price demanded for the stock to be purchased that the purchase would not be in the public interest.

Commissioners Woodlock and Brainerd concur with Commissioner Farrell's opinion. Commissioner Porter did not participate in the disposition of this case.

Wabash and Pittsburgh & West Virginia Drop Opposition to B. & O. Acquisition of Buffalo, Rochester & Pittsburgh—Three Others Oppose.—

I.-S. C. Commission Jan. 17 heard oral arguments in connection with the proposal of the B. & O. to acquire control through stock onwership of the Buffalo, Rochester & Pittsburgh Ry., which was allocated to it in the final consolidation plan recently announced by the Commission.

Counsel for the B. & O., after reviewing the close relationship existing between the two carriers, asserted that the roads should go together as a natural geographical relationship which would simplify present interchanges and maintain existing routes and channels of trade.

A feature of the hearing was announcement by counsel for the Wabash and the Pittsburgh & West Virginia railroads that these two carriers had withdrawn their previously announced opposition to the acquisition of the Buffalo. Rochester & Pittsburgh by the B. & O.

This action is presumed to have been taken in view of the Commission's allocation of the Buffalo line to the B. & O. system in its final consolidation plan.

W. F. Bronson, counsel for the Pittsburgh & West Virginia, indicated that his company was willing to purchase the Western Maryland stock holdings of the B. & O., which the Commission ordered disposed of. See decision above.

Opposition to the proposed acquisition of the B. R. & P. by the B. & O. was expressed by C. B. Heiserman, Vice-President and general counsel for the Pennsylvania RR., while counsel for the Delaware & Hudson also argued against the proposal, stating that the logical allocation of the Buffalo line would be with the D. & H. and B. & O.—V. 130, p.616.

Canadian National Ry.—*Bonds Sold.*—Dillon, Read & Co., the National City Co., Guaranty Co. of New York, Bankers Co. of New York, Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, Dominion Securities Corp., Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd., have sold at 99½ and int. $18,000,000 40-year 5% guaranteed gold bonds. A part of the issue was withdrawn by a Canadian banking group for offering in Canada.

Dated Feb. 1 1930; due Feb. 1 1970. Guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest. Principal and interest payable in N. Y. City in United States gold coin; or, at the option of the holder, in Canada in Canadian currency, or in London, Eng., in pounds sterling at the rate of $4.86 2-3 to the pound. Authorized and presently to be issued $18,000,000. Interest payable F. & A. Denom. $1,000 in coupon form registerable as to principal; also in fully-registered form in denom. of $1,000, $5,000 and $10,000. Non-callable prior to Feb. 1 1950; callable as a whole, or in part by lot, at the option of the company upon at least 60 days previous notice, on Feb. 1 1950 or any interest date thereafter at the following prices and int.; to and incl. Feb. 1 1955, at 105%; thereafter to and incl. Feb. 1 1960, at 103%; thereafter to and incl. Feb. 1 1965, at 102%; and thereafter prior to maturity at 102%, less 2-5 of 1% for each year, or part thereof, which shall have elapsed after Feb. 1 1965.

These bonds will be the direct obligation of Canadian National Railway the capital stock of which is owned by the Government of the Dominion of Canada. Payment of principal and interest will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada, and copy of the guarantee will be endorsed on each bond.

The proceeds of these bonds will be used in the retirement of $18,000,060 principal amount of the company's securities, which mature on Feb. 15 1930.—V. 130, p. 133.

Chesapeake & Hocking Ry.—*Acquisition by C. & O.*—See Chesapeake & Ohio Ry. above.—V. 128, p. 723.

Chesapeake & Ohio Ry.—*Acquisition.*—The I.- S. C. Commission, Jan. 22, issued a certificate authorizing the company to acquire and operate the line of railroad and other properties of the Chesapeake & Hocking Railway.

The report of the Commission says in part:

The line of railroad and other properties of the Chesapeake & Hocking Ry. extends from a connection with the C. & O. at Gregg in a northerly direction a distance of approximately 63 miles to a connection with the line of the Hocking Valley Railway, at Valley Crossing, all in Pike, Ross, Pickaway and Franklin Counties, Ohio.

The C. & O. now holds all but seven shares of the Hocking company's capital stock and also leases its property (in accordance with authority of the Commission).

The applicant now proposes to acquire by deed and other proper forms of conveyance the line of railroad and other properties, assets, rights, privileges and franchises of the Hocking company, and to operate the property as a part of the C. & O. system. The conveyance will be subject to all liens upon the Hocking company's properties and the applicant will assume all debts, liabilities, contracts and obligations of every character whether accrued or contingent, including all taxes, assessments and public charges.

After the acquisition of the railroad of the Hocking company shall have been accomplished, the applicant proposes to acquire all the properties of the Hocking Valley Ry., including its bonds, notes and other obligations. An application for that purpose has been filed with us in Finance Docket No. 7961.

The plan has been submitted to the directers and stockholders of the three companies involved, and has been approved by the majority of each body.

The Hocking company has issued to the applicant 148,070 shares of its capital stock, of $100 par value each, in payment of loans and advances made for construction. The consideration for the transfer of the railroad and other properties to the applicant will be the surrender of the above mentioned 148,070 shares of stock to the Hocking company. No cash financing or issue of securities is contemplated with respect to this transaction.

The Hocking Valley Ry. is at present independently operated, but 80.35% of its capital stock is owned by the applicant. The applicant's plans are to extend its ownership and operation northward from the coal fields of West Virginia and Kentucky over the route provided by the Hocking company and the Hocking Valley to a connection with the Pere Marquette Ry. at Toledo, Ohio. Under our authority the applicant has acquired a large stock interest in the Pere Marquette and is in position to route its coal to large industrial centers and lake ports reached by that line. It is stated that 4,525,492 tons of coal moved in 1918 from the fields on the applicant's line through the Columbus, Ohio gateway to the Great Lakes, to Michigan, Indiana and northern Ohio markets to Chicago, Ill., and to the Western and Northwestern States and Canada. In 1928 the movement had increased to 24,510,665 tons, evidencing by its rapid growth the need for adequate facilities. Of all the cars handled by the Hocking company's line in 1928, 86% were loaded with coal. A further increase in this traffic is expected. . . .

Commissioner Eastman concurring, says:

"I concur in what is here done only because it is in harmony with procedure approved by the Commission in *Acquisition by Pittsburgh & West Virginia Ry.*, 150 I. C. C. 81, a report from which I dissented. It seems to me, however, that now that our consolidation plan has been adopted. we should discontinue what I feel confident is the legally unsound practice of authorizing such transactions as this under the provisions of Section 1(18) of the Inter-State Commerce Act. Manifestly what is here being done is a consolidation by two carriers of their properties 'into one corporation for the ownership, management and operation of the properties theretofore in separate ownership, management and operation,' if, indeed, such a consolidation does not already exist. Manifestly, Section 5(6) of the Inter-State Commerce Act is the provision under which such an application should be made, and not Section 1(18)."—V. 130, p. 616.

Erie RR.—*Rights Expire Feb. 28.*—The common 1st pref. and 2nd pref. stockholders of record Jan. 23 have been given the right to subscribe on or before Feb. 28 to common stock of the Pittston Coal Co. at $20 a share in the ratio of one share Pittston for each two shares Erie held. (See Pittston Co. in V. 130, p. 478).—V. 130, p. 464.

Illinois Central RR. Co.—*Earnings.*—

Calendar Years—	1929. $	1928. $	1927. $	1926. $
Railway oper. revenues	180,976,182	179,605,452	182,967,560	186,632,490
Railway oper. expenses	139,430,071	137,479,786	141,921,643	143,119,861
Net ry. oper. inc. after deducting oper. exp., taxes and equipment and joint facility rents	27,743,259	28,917,199	27,176,952	30,194,550
Net income	13,520,383	13,250,498	12,131,871	17,150,398

—V. 128, p. 3823.

Louisiana Ry. & Nav. Co. of Texas.—*Trackage Rights.*—The I.-S. C. Commission Jan. 22 issued a certificate authorizing the company (1) to abandon operation, under trackage rights, over the Texas & Pacific Ry., and (2) to operate, under trackage rights, over a leased line of the Yazoo & Mississippi Valley RR. in Caddo Parish, La.—V. 119, p. 74.

Louisville & Nashville RR.—*Control.*—The I.-S. C. Commission, Jan. 17 approved the acquisition by the company of control, by lease, of the railroad and properties of the South East & St. Louis Ry.

The report of the Commission says in part:

The lessor is controlled by the applicant through ownership of its entire capital stock, except directors' qualifying shares. Its railroad extends from Evansville, Ind. to East St. Louis, Ill., with branch lines from McLeansboro to Shawneetown, Ill., and from Belleville to O'Fallon, Ill., and has a total mileage of 207.7 miles. At Evansville it connects with other lines of the applicant's system, and it forms a part of the applicant's through route to St. Louis.

By the terms of the proposed lease the lessor demises to the lessee all its properties, corporate rights, franchises, and privileges, except the franchise to be a corporation, and all additions and improvements hereafter made, for the term of 50 years from Jan. 27 1930. In consideration therefor the lessee agrees to pay all the interest on bonds secured by mortgage on the lessor's properties, all taxes, assessments, and governmental charges assessed or levied upon the leased properties, or any part thereof, or upon the income, earnings, or profits thereof, now or hereafter due and payable, or upon the lessor and its franchises or interests in and under the lease, and upon the income, or any part thereof, received by the lessor under the lease; and all sums necessary to maintain the lessor's corporate organization. The lessee undertakes to manage and operate the railroad, and at its own expense to maintain, repair, and renew the leased property, and all additions, betterments, and replacements thereof, so that at all times they shall be in good and substantial repair; and is given the right to make all such additions, improvements, and extensions as it shall deem necessary or proper for the best interests of the leased properties. The title to any such additions, extensions, and betterments shall vest in the lessor.——V. 129, p. 2855.

New York Central RR.—*Equip. Trusts Offered.*—Bankers Co. of New York, Continental Illinois Co., Inc., and Evans, Stillman & Co. are offering at prices to yield from 4½% to 4.65%, according to maturity, $5,280,000 4½% equipment trust certificates (second equipment trust of 1929). Issued under the Philadelphia plan.

Dated Dec. 1 1929; serial maturities of $352,000 per annum from Dec. 1 1930 to Dec. 1 1944 inclusive. Dividend warrants payable J. & D. Prin. and divs. payable in N. Y. City at principal office of Guaranty Trust Co., trustee. Denom. $1,000 c*.

Issuance and sale of these certificates are subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds in the States of New York, New Jersey and Connecticut and for savings banks and trust companies in Massachusetts.

These certificates, completing a total authorized amount of $11,175,000, are to be issued under an equipment trust agreement dated Dec. 1 1929, to provide for less than 75% of the cost of new equipment described below. In December 1929, $5,895,000 of certificates were issued and sold to provide for less than 75% of the cost of equipment included in the "first lease" under this trust. The additional equipment, to be included in the "second lease" under the trust, is as follows: 25 mohawk freight locomotives, 35 hudson passenger locomotives and 700 steel auto box cars.

Under the provisions of the equipment trust agreement the cost of equipment included in the trust, in excess of that part provided for by the net proceeds of sale of equipment trust certificates issued thereunder, is payable in cash by the railroad company.

Places Equipment Order.—

William T. Hoops, President of the L. C. L. Corp., announced on Jan. 23 that the New York Central RR. had placed an order for 100 drop-side container cars and 600 L. C. L. containers. This is the first contract made for the new drop-side cars, especially designed to accomodate these containers. The L. C. L. containers are fireproof and burglar-proof and eliminate reloadings, checkings and losses from breakage and theft, it is announced. They are in the use on many eastern and western railroads. —V. 130, p. 618.

Norfolk & Western Ry.—*Dividend Increased.*—The directors on Jan. 28 declared a regular quarterly dividend of 2½% on the common stock, payable Mar. 19 to holders of record Feb. 28. In each of the preceding 12 quarters a regular distribution of 2% was made, as compared with regular quarterly dividends of 1¾% each paid from June 1916 to Dec. 1926, incl. In addition, the company paid the following extra dividends: 1% each in June 1916, March 1917, Dec. 1922, Dec. 1923, Dec. 1924 and Dec. 1925, 3% in Dec. 1926, 2% each in Dec. 1927 and 1928 and 4% in Dec. 1929.

Construction of Extension Authorized.—

The I.-S. C. Commission Jan. 17 issued a certificate authorizing the company to construct an extension of its Jacob's Fork Branch of its Dry Fork Branch from a point near Newhall in a general southeasterly thence northeasterly direction up Jacob's Fork and Horsepen Creek for a distance of approximately eight miles, all in McDowell County, W. Va., and Tazewell County, Va.

The proposed extension will traverse a sparsely settled mountainous region of about 41 square miles now without rail communication. It is estimated that 21,413 acres of this region are in timber; 3,486 acres are in pasture; and 1,502 are under cultivation. The land is generally timbered. Occasional patches under cultivation on the mountain sides and a few small isolated farms mark the extent of agricultural pursuits.

The primary purpose of the proposed construction, however, is to furnish transportation facilities to certain coal companies which contemplate the development of more than 20,000 acres of coal land situated on upper Jacob's Fork and on Horsepen Creek. This land, including 7,605 acres owned by the Pocahontas Fuel Co., Inc., is underlaid with seams of bituminous coal three feet and upward in thickness. Certain coal mines of the Pocahontas company located in other regions have passed the highest stage of development and their output is gradually diminishing. That company now finds it necessary to open new mines in the territory in question to replace the loss of production above indicated and to meet additional demands for its products. The new mines of the Pocahontas company will be opened as soon as adequate transportation facilities are furnished. The aggregate production therefrom is estimated at 113,800,000 tons. The holdings of the other coal companies above referred to will be developed in due course of time.—V. 129, p. 3470.

Pennsylvania RR.—*Lease of Western New York & Pennsylvania Ry. for 999 Years Proposed.*—General W. W. Atterbury, Pres., on Jan. 30 authorized the following statement:

The directors of the Western New York & Pennsylvania Ry. and the Pennsylvania RR. have agreed to recommend to the stockholders a 999-year lease of the former company to the Pennsylvania RR., effective July 1 1930, for which the latter company shall pay an annual rental equal to fixed charges, taxes and dividends of 5% on preferred stock and 6% on common stock of the Western company.

Due notice will be given to the stockholders of meeting at which the proposed lease will be submitted for their approval. The proposed lease will also be submitted to the I.-S. C. Commission for its approval.

The Pennsylvania RR. acquired control of the Western company in 1900 through the purchase of a large majority of the capital stock and income bonds, thus extending the line of the Pennsylvania System into the City of Buffalo. Under a lease that was renewed yearly the Pennsylvania operated the Western railway until Aug. 1 1903, when a 20-year lease became effective. Since the expiration of that 20-year term the lease has run from year to year.].

Shop Employees in the Western and Central Regions Placed on a Six-Day Week.—

Nearly 6,000 Pennsylvana RR. shop employees in the Western and Central Regions of the System, who have heretofore worked seven days a week, will, on Feb. 1, be placed on a six-day week, as the result of agreements with the regional committees of shop craft employees, it was announced on Jan. 27, by the company.

Due to the nature of their work in connection with the operation of Pennsylvania trains 24 hours a day every day in the week, the shop employees affected have heretofore been on duty every day. They will now have one relief day each week.

Similar action has not been taken in the Eastern Region, where a special situation exists. Although several thousand shop employees in this region are officially on a seven-day working schedule, so few actually work seven days a week that no real need for a formal relief day exists.

This weekly relief day not only will provide an opportunity for rest and recreation for these employees, but it will also give employment to an additional number of men in line with President Hoover's policy." Mr. Massey said. "The new arrangement is also in line with similar action taken during recent years by the Pennsylvania in providing a relief day each week for signalmen, telegraphers, clerical and station forces."

Working regulations covering the new relief days were negotiated under the Pennsylvania's employee representation plan between the elected shop crafts committees of the Pennsylvania employees in the Western and Central Regions and the management of the railroad.—V. 130, p. 619.

St. Louis-San Francisco Ry.—*Abandonment.*—

The I.-S. C. Commission, Jan. 16 issued a certificate authorizing the company to abandon its line between Brownwood and Aquilla, in Stoddard County, Mo., 9.95 miles, and its line between Bloomfield and Campbell, in Stoddard and Dunklin Counties, Mo., 34.8 miles.—V. 130, p. 619.

Seaboard Air Line Ry.—*Pres. Powell Comments on Earnings.*—L. H. Powell Jr., President made the following statement in regard to operating results for the month of December and the year 1929:

Gross revenues for the month of Dec. 1929 were $4,759,693 or $354,595 under the gross revenues for the same month of 1928, but the substantial reduction effected in operated expenses including credits of $87,000 from year and adjustments referable to 1929 resulted in net income of $226,039 for the month, exclusive of interest on adjustment mortgage bonds, an increase of $24,670 over December 1928. Transportation expenses for the month show a decrease of $142,560.

Gross revenues for the year ended Dec. 31 1929, including back mail pay, were $58,151,908, an increase of $906,701 over the previous year. Notwithstanding the increase in gross revenues, transportation expenses in 1929 were $1,032,503 less than for the year 1928. The decrease in all operating expenses, other than maintenance, amounted to $1,380,520. Maintenance charges were $1,065,112 in excess of maintenance charges for 1928. Net railway operating income in 1929 exceeded 1928 in the amount of $910,308, notwithstanding the increase of $1,065,112 in maintenance charges. Transportation ratio for 1929 was 34.67 compared with 37.02 in 1928, a decrease of 2.35 or 6.4%. Interest and other fixed charges decreased $118,048. Net income for the year 1929 exclusive of interest on adjustment mortgage bonds was $1,011,663, a decrease of $168,620, but in the year 1928 there was included in net income non-recurring dividends from subsidiary and other companies amounting to approximately $1,160,000. If maintenance charges for 1929 had been the same as the maintenance charges for 1928, the net income for 1929 would have amounted to $2,076,775.

Gross and net income for 1929 were adversely affected by the contraction in business occurring in October. Beginning in the latter part of December a marked improvement in business conditions in the territory served by the company occurred and this improvement has continued through January as is reflected in the company's freight loadings which to date compare favorably with January 1929.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Gross earnings	$58,151,908	$57,245,207	$61,790,150	$67,024,854
Operating expenses	42,587,557	42,902,964	46,873,385	49,253,002
Taxes, &c	3,733,941	3,557,155	3,600,485	3,490,954
Equipment rents, &c	864,685	729,671	927,590	2,266,720
Net oper. income	$10,965,725	$10,055,417	$10,388,760	$12,014,178
Other income	1,211,456	2,408,433	2,235,531	1,899,944
Total income	$12,177,181	$12,463,850	$12,624,291	$13,914,122
Interest, rents, &c	11,165,518	11,283,567	11,342,715	9,485,452
Balance	$1,011,663	$1,180,283	$1,281,576	$4,428,670
Adj. bond interest	------	------	1,250,000	1,250,000
Net income	x$1,011,663	x$1,180,283	$31,576	$3,178,670

x Exclusive of interest on adjustment mortgage bonds.—V. 130, p. 619.

Western Pacific RR. Co.—*Final Valuation.*—The I.-S. C. Commission has placed a so-called final valuation of $63,861,208 on the owned and used properties of the company as of June 30 1914.—V. 129, p. 3632.

West. New York & Pennsylvania Ry.—*Proposed Lease.*

See Pennsylvania RR. above above.—V. 130, p. 619.

Wheeling & Lake Erie Ry.—*5¼% Dividend on Prior Lien Stock.*—The directors have declared a dividend of 5¼% on the prior lien 7% stock for the period from Nov. 1 1921 to Aug. 1 1922, payable Feb. 5 to holders of record Jan. 31. On Oct. 1 1929 a distribution of 24½% was made, covering the period from May 1 1918 to Nov. 1 1921. On Nov. 1 1928 a div. of 7%, covering the period from Nov. 1 1916 to Oct. 31 1917, while on March 15 last one of 3½%, covering the six months' period to May 1 1918, was paid.

Bonds Authorized.—

The I.-S. C. Commission, Jan. 20 authorized the company to issue $409,000 of refunding mortgage gold bonds, series "B," to be sold at not less than 98.689% and int. and the proceeds used in taking up an equal amount of extension and improvement mortgage 5% gold bonds.

The report of the Commission says in part:

Requests for bids to purchase the bonds were sent to 39 banking firms or institutions and 12 bids were received, the highest bid, 98.689 and int., having been made by Stone & Webster and Blodget. This bid has been accepted, subject to our approval. On that basis the annual cost to the applicant will be approximately 5.08%.

To Retire Bonds.—

The Central Hanover Bank & Trust Co., as trustee, is notifying holders of the Wheeling & Lake Erie Ry. Co. extension and improvement mtge. 5% gold bonds, dated Dec. 20 1889, will be taken up at par on and after Feb. 1 1930, upon presentation at the principal office of the trustee, 70 Broadway, N. Y. City.—V. 129, p. 277, 628, 792, 1118, 1907, 2856, 3009.

PUBLIC UTILITIES.

American Power & Light Co.—*Larger Pref. Dividend.*—

The directors have declared a quarterly dividend of 87½c. a share on the $5 preferred stock, series A, and the regular quarterly dividend of $1.50 a share on the $6 preferred stock, both payable April 1 to holders of record March 8. In each of the preceding 4 quarters a regular dividend of 75c. a share was paid on the $5 preferred series A stock which is entitled to cumulative dividends at the annual rate of $3 a share during 1929; $3.50 a share during 1930, $4 a share during 1931 and thereafter at the rate of $5 per share annually. This stock was issued to holders of Montana Power Co. common stock in the ratio of two pref. shares for each Montana Power common share held. (See details in V. 126, p. 2306).

The directors have also declared the regular quarterly dividend of 25c. a share on the common stock, no par value, payable March 1 to holders of record Feb. 23. On Dec. 2 last, a special stock dividend of 10%, the regular semi-annual stock dividend of 2% and the regular quarterly cash dividend of 25c. a share were paid.—V. 1, 129, p. 3471.

American Public Utilities Co.—*Additional Common Stock Acquired by Midland United Co.*—

See Midland United Co. below.—V. 129, p. 3960.

American States Public Service Co.—*Changes in Board.*

According to reports current in Chicago and the east, several important changes in the directorate of this company are expected to be announced at the board meeting scheduled for Feb. 18. It has also been reported that an extensive plan for acquisition of new properties will be announced by the board.—V. 130, p. 619.

American Water Works & Electric Co., Inc.—*Power Output Increased 10% in 1929.*—

The power output of the electric subsidiaries of this company for the month of December totaled 164,995,965 k.w.h., a gain of 8% over the output of 153,374,890 k.w.h. for the corresponding month of 1928.

For the year ended December 1929 power output totaled 1,931,047,548 k.w.h., 10% greater than the year 1928.—V. 130, p. 285.

Associated Gas & Electric Co.—*Withdraws Offer.*—

The Associated Gas & Electric Securities Co., Inc., announces that all offers previously made by this company to exchange Citizens Electric Street Ry. 1st gold 6% bonds, due 1934; Troy City Ry. 1st consol. 5% gold bonds, due 1942, and Utica & Mohawk Valley Ry. 1st mtge. 4½% gold bonds due 1941, for securities of the Associated Gas & Electric System, have been withdrawn.

See also Rochester Central Power Corp. below.—V. 130, p. 465.

Associated Telephone Utilities Co.—*Buys Properties.*—

The company has purchased the Mutual Telephone Co., of Erie, Pa., it is announced. A considerable interest in stock in the company was acquired some months ago by the Associated company. The property includes more than 26,000 stations and six exchanges. When these are formally taken over the Associated company will control approximately 424,000 stations in 20 states.—V. 130, p. 619.

Atlantic Public Utilities, Inc., Boston.—*New Control.*

See Eastern States Public Service Corp. below.—V. 129, p. 1437.

Beloit (Wis.) Water Gas & Electric Co.—*Bonds.*—

Certain outstanding 25-year 5% sinking fund gold bonds, aggregating $33,000, dated March 1 1912, due March 1 1937 have been called for redemption March 1 at 103 and int. Payment will be made at the Fifth Third Union Trust Co., trustee, Cincinnati, Ohio.

The March 1 coupon should be detached and presented for payment in the usual manner at Spencer, Trask & Co., 25 Broad St., New York City. —V. 128, p. 724.

Canadian Hydro-Electric Corp., Ltd.—*1929 Output.*—

This corporation produced 2,088,896,000 k.w. h. of electric energy in 1929, 61% over the output in 1928, and over 3¾ times its output in the year 1927.

In December the corporation produced 196,537,000 k.w. h. of electric energy, 23% over December, 1928, and 2¼ times its output in December, 1927.

The Grand Falls, New Brunswick, plant of the Saint John River Power Co., a subsidiary, in the first 11 months of last year produced one-third of the entire output of all central station hydro-electric plants in the Maritime Provinces.—V. 129, p. 4137.

Central Gas & Electric Co.—*Notes Offered.*—A group headed by Harris, Forbes & Co. and including H. M. Byllesby & Co., Inc., Central-Illinois Co., Inc., West & Co., and Albert E. Pierce & Co. are offering $10,000,000 3-year 5½% gold notes at 98¼ and int., yielding about 6.15%. Central Gas & Electric Co. 3-year 5½% gold notes due Dec. 1 1930, which the company has agreed to redeem on July 1 1930 at 100¼ and int. in connection with this financing, will be accepted in payment for these notes at 100 and int.

Dated Feb. 1 1930; due Feb. 1 1933. Int. payable (F. & A.) at the office of Harris, Forbes & Co. in N. Y. City or at option of holder in Boston or Chicago. Red. all or part on first day of any month on 30 days' notice at 101 and int. through Aug. 1 1930, thereafter through Feb. 1 1931 at 100¾ and int., thereafter through Aug. 1 1931 at 100½ and int., thereafter through Feb. 1 1932 at 100¼ and int. and thereafter prior to maturity at 100 and int. Denom. $1,000 c*. Central Trust Co. of Illinois, Chicago, trustee. Company will agree to pay int. without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these notes for Penn., Conn., Maryland, Calif., Mass., Vermont and New Hampshire taxes of the character, to the extent and upon the conditions provided in the indenture.

Company.—Incorp. in Delaware in 1925. Is a direct subsidiary of Central Public Service Corp. and furnishes, through subsidiaries, public utility service to 118,000 customers in over 200 communities located in Illinois, Wisconsin, Michigan, Indiana, Maryland, Florida and the Province of Quebec, Can. Subsidiary companies' operations are confined for the most part to the rendering of electric power and light and gas service, over 85% of the consolidated gross revenues and 87% of the net earnings being derived from these sources. Population of the territories served is estimated to be in excess of 500,000.

Purpose.—Proceeds will be used to retire funded debt of the company, to retire or acquire funded debt and preferred stocks of subsidiary companies, to pay indebtedness assumed in the recent acquisition of substantially all of the common stock of Central Indiana Gas Co. and for other corporate purposes.

Capitalization.—The consolidated capitalization of the company and its subsidiaries, as of Nov. 30 1929, after giving effect to the acquisition of Central Indiana Gas Co. and to the present financing and the application of the proceeds thereof, is as follows:

Central Gas & Electric Co.—	*Outstanding.*
Common stock (no par value)	*100,000 shs.
2nd pref. stock $7 dividend series (no par)	*20,000 shs.
Preferred stock $6.50 dividend series (no par)	32,000 shs.
3-year 5½% gold notes due 1933 (this issue)	$10,000,000
1st lien collateral trust gold bonds, due 1946	13,683,100
Subsidiary Companies—	
Funded debt and preferred stocks (par value)	7,984,182
Minority common stocks (par or stated value)	80,525

* All owned by Central Public Service Corp.

The foregoing capitalization statement does not include $8,738,780 of obligations, to be subordinated as to principal and interest to this issue of notes, and convertible at any time at the company's option into second preferred stock of the company. These obligations will be owned by Central Public Service Corp. or its subsidiaries.

Earnings.—The consolidated earnings of company and its subsidiaries, including Central Indiana Gas Co., irrespective of dates of acquisition, for the 12 months ended Nov. 30 1929 and annual charges, after giving effect to the present financing and the application of the proceeds thereof were as follows:

Gross revenues and other income	$8,772,719
Operating expenses, maintenance and taxes (except Federal income taxes) and amounts applicable to minority common stocks	5,212,138
Net earnings before interest, depreciation, dividends, &c.	$3,560,581
Annual interest and dividend requirements on subsidiary companies' bonds and preferred stocks and annual interest* on entire funded debt of the company to be outstanding (incl. this issue)	1,756,237

* Excludes interest on the above mentioned obligations to be subordinated to this issue of notes.

Central Public Service System.—In addition to Central Gas & Electric Co., Central Public Service Corp. controls Southern Cities Public Service Co., Federated Utilities, Inc., and Central Public Utility Corp., which in turn control other important electric light and power and gas properties located in the United States and Canada. The combined operating properties of the Central Public Service System supply electricity, gas and (or) other public utility services, to more than 385,000 customers in 390 communities located in 23 States of the United States and two provinces of Eastern Canada. The population of the territory served by the system is estimated to be in excess of 2,800,000 and its business and properties are showing steady and substantial growth.—V. 126, p. 106.

Chicago South Bend & Northern Ind. Ry.—*Plan Operative.*—

The plan, dated Oct. 11 1929, for the reorganization of the company (V. 129, p. 2534) has been declared operative, according to a notice issued by the reorganization committee, composed of Alfred E. Dieterich, Chairman, William Carnegie Ewen, A. L. Kitselman, A. Gordon Murdock, Amos H. Plumb and Allison E. Stuart.

The committee announces that holders of the company's first mortage 5% 30-year bonds, due Jan. 1 1937; of La Porte & Michigan City Traction Co. 5% 25-year 1st mtge. golds bonds, due July 1 1930; and of Northern Indiana Ry. 1st consol. mtge. 5% gold bonds, due Jan. 1 1936 may deposit their bonds with the National City Bank of New York as depositary, without penalty on or before Feb. 5 1930. After that date deposits will be received only upon payment at the time of deposit of such penalties as the committee in its discretion may impose.—V. 130, p. 136.

Cities Service Co.—*Action to Prevent Company from Rescinding Stock Offering Dismissed.*—

Judge William Bondy in the Federal Court has dismissed the suit of Hugo Cohn against the company brought to restrain it from rescinding the offering announced Oct. 10 permitting stockholders to purchase additional stock at $45 a share. He also dismissed the suit of Charles A. Quincy, a debenture holder, which sought similar relief in connection with the offering to debenture holders.

The offering was withdrawn after the break in the stock market had brought its stock price to below that contained in the offering. Judge Bondy ruled that nothing in the letter of Oct. 10 prevented the withdrawal of the offer prior to its acceptance. He pointed out that the warrants for the purchase of the stock could not be obtained prior to Nov. 30. Mr. Cohn, who sued in behalf of himself and others similarly situated, had traded in rights prior to the withdrawal. Quincy, it is stated, had spent $136,080 for shares. The court ruled that any recovery for this expenditure must be obtained through a law action, rather than through an equity action.

Appliance Sales $12,465,157.—

The company announces that appliance sales of its electric and gas utility subsidiaries in 1929 amounted to $12,465,157. This is the largest amount ever sold in one year by the new business departments of the Cities Service organization and represents an increase of $2,950,879, or 31%, over such sales in 1928.

The company's announcement further states:

Among the Cities Service natural gas subsidiaries, central househeating installations made particularly rapid gains during the year. In 1929 these companies sold 17,000 units using natural gas for househeating, 11,000 more than were sold in 1928. It is estimated that an annual consumption of 3,500,000,000 cubic feet of gas will result from these installations. This represents additional gross revenue of about $2,000,000. Sales of automatic gas water heaters totaled 10,000 units with an estimated annual consumption of 250,000,000 cubic feet.

Sales of gas-consuming units to commercial and industrial customers increased greatly during the year, many large installations being made in manufacturing plants, hotels, hospitals and similar institutions. Some individual customers of this type will add an annual gas consumption of as much as 600,000,000 cubic feet.

Included in the most important items in this increase were sales of commercial and domestic types of electric refrigerators. During the year Cities Service subsidiaries sold 8,750 such uints. Additional consumption of electric current resulting from the sale of these machines is estimated to be 5,000,000 kilowatt hours per year. Since the introduction in 1926 of the popular type of mechanical refrigerator, the companies of the Cities Service organization have sold more than 25,000 units.

Although the result of these electric and gas installations is not fully reflected in 1929 kilowatt hour and cubic foot sales, these sales made substantial gains during the year due to new business activities in 1929 and previous years. The electric subsidiaries show an average gain per domestic customer of 50 kilowatt hours during the year. Applied to total customers this indicates an increase of approximately 20,000,000 kilowatt hours for the entire organization.

Excluding sales of the Denver and Pueblo companies, Cities Service subsidiaries sold approximately 25% more natural gas during 1929 than in 1928. In Denver and Pueblo, which have been supplied with natural gas for less than two years, sales in the last quarter were between 75% and 100% greater than during the same period in 1928. Cubic foot sales of gas by manufactured gas subsidiaries were approximately 12% greater than similar sales in 1928. The largest gain was registered by sales of manufactured gas for househeating purposes which increased 27%.—V. 130, p. 466; V. 129, p. 3961, 3325.

Cumberland County Power & Light Co.—*Bonds.*—

The Maine P. U. Commission has authorized the company to issue $1,000,000 5% 1st mtge. bonds. The larger part of the proceeds will be used to erect a high tension power line from the company's plant in Portland to the Lewiston power house of the Central Maine Power Co. for an interchange of power in the event the output of either company is lessened by lack of sufficient waterpower.—V. 129, p. 4137.

Denver Tramway Corp.—*Earnings.*—

[Corporation and Denver & Intermountain RR., with inter-company transactions eliminated.]

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue	$4,214,298	$4,310,040	$4,390,016	$4,565,251
Operating expenses (incl. depreciation)	2,902,564	2,852,496	2,940,084	x2,452,131
Taxes	494,201	506,504	523,460	543,029
Net operating income	$817,532	$951,040	$926,472	$1,570,091
Miscellaneous income	46,888	39,077	41,413	54,498
Gross income	$864,420	$990,118	$967,885	$1,624,589
Int. on underlying bonds	178,600	187,600	207,820	249,959
Int. on gen. & ref. bonds	314,772	319,682	322,100	322,175
Amortization of discount on funded debt	19,910	21,874	*Cr*44,200	41,071
Bal. avail. for divs.	$351,137	$460,961	$482,165	$1,011,383

x Not including depreciation.

Balance Sheet Dec. 31.

Assets	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop., equip. and franchise	a 26,248,898	26,476,668	Preferred stock	10,441,200	10,441,200
Real estate not used	565,720	565,788	Com. stk. & surp.	7,722,779	x7,722,469
Sinking funds	90,149	82,155	Funded debt	9,437,600	9,697,300
Invest. & securities	713,457	621,559	Acc'ts & wages pay	138,277	111,772
Material & supplies	414,795	357,051	Matured int. & div. unpaid	239,355	246,571
Insurance prem. & taxes paid in adv	57,037	18,761	Accrued int. pay.	45,754	48,254
Cash	741,568	813,276	Accrued taxes	527,086	507,375
Accrued int. & accts. received	88,742	112,977	Service liabilities	99,593	93,565
Def. & suspended debt items	165,890	181,082	Oper. & other res.	429,094	349,481
			Def. & susp. credit items	5,519	11,329
Total	29,086,258	29,229,317	Total	29,086,258	29,229,317

a After deducting depreciation. x Represented by 61,240 no par shares. —V. 129, p. 2856.

Duquesne Light Co.—*Construction Progresses.*—

Construction of the James H. Reed Power Station in the Duquesne system at Brunot Island, Pittsburgh, is progressing steadily, according to H. W. Fuller, Vice-President in charge of engineering and construction, Byllesby Engineering & Management Corp. The James H. Reed Station, of 60,000 kilowatt capacity, is scheduled to be ready for operation on Aug. 1 1930. It is located adjacent to the Duquesne Light Co.'s switch house and the present power station on Brunot Island. The building under construction at the present time will be large enough to house two 60,000 kilowatt generators and six boilers, but only one 60,000 kilowatt generator and three boilers will be installed now. The extra space provided is for future additions to the station capacity.—V. 128, p. 3683.

Eastern States Public Service Corp.—*Formed.*—

The Fitkin Securities Corp. has formed the Eastern States Public Service Corp. which in turn has acquired from Chase & Gilbert, Inc. of Boston, a controlling interest in the class "B" common stock of the Atlantic Public Utilities, Inc. The latter company supplies electricity, water, gas, ice and cold storage to 300 communities in 16 States on the Atlantic seaboard and in the Middle West.

In the year ended Nov. 30, Atlantic Public Utilities had gross revenues of $7,829,000 and net earnings of $2,633,000. Total assets on Nov. 30 were $62,000,000, of which nearly $57,000,000 was plant and property.

No immediate public financing is planned. Holdings by Fitkin interests will be not less than 94% of common stock.

Maturing obligation of $500,000 3-year 6% notes of the Atlantic Publi Utilities, Inc., which become due on Feb. 1 1930, will be paid from funds made available for that purpose by the new interests.

It is expected that United American Shares Corp., the investment holding company sponsored by the Fitkin interests, will participate to substantial extent in the common stock of Eastern States Public Service Corp. and in the fiscal operations of that company and its subsidiary.

Electric Power & Light Corp.—*Debentures Offered.*—Bonbright & Co., Inc., are offering at 92½ and int., to yield 5.40%, $15,000,000 gold debentures, 5% series, due 2030.

Dated Feb. 1 1930; due Feb. 1 2030. Int. payable F. & A. at office or agency of the corporation in New York. Red., all or any part, on any date prior to maturity, upon 30 days' notice, at 106 up to and incl. Jan. 31 2005; thereafter at ¼% less for each full 12-months' period elapsed after Jan. 31 2004, up to and incl. Jan. 31 2028, and thereafter prior to maturity at 100, plus int. in each case. Denom. c* $1,000 and $500; and r* $1,000 and $5,000. Irving Trust Co., New York, trustee.

Data from Letter of V. E. Groesbeck, President of the Corporation.

Business and Territory.—Corporation controls a diversified group of companies supplying electric power and light and other public utility service in the 10 States of Arkansas, Louisiana, Mississippi, Texas, Colorado, Utah, Idaho, Wyoming, Nevada, and Oregon. The operating subsidiaries serve a total of 812 communities, including 798 supplied with electric power and light service, 27 with transportation, 25 with gas, 35 with water and 28 with ice and miscellaneous service. The aggregate population of the territory served is estimated at 2,062,000.

The electric properties in Louisiana, Arkansas and Mississippi are interconnected and operated as a unit, and will be interconnected with New Orleans Public Service, Inc., upon completion of a transmission line now under construction. Two of the large sources of power for this

system are the Sterlington steam electric generating station in the Monroe natural gas field and the hydro-electric generating plants on the Ouachita River in Arkansas.

Subsidiaries operating natural gas properties in Louisiana occupy an important position in the production and sale of natural gas in and from the Monroe, Richland, Shreveport and other gas fields. This natural gas is being utilized by electric generating stations of subsidiaries of the corporation and other utility companies in Louisiana and nearby States as fuel for the generation of electric energy. Natural gas is sold under long-term contracts to local communities and industrial plants and also to pipe line systems extending to a number of large commercial and industrial centres outside the State of Louisiana.

Capitalization—	*Authorized.*	*Outstanding.*
Gold debentures, 5% series due 2030	x	y$15,000,000
Preferred stock, $7 cumulative (no par)	800,000 shs.	z509,916 shs.
Second pref. stock (no par)—Ser. A, $7 cum.	120,000 shs.	109,451 shs.
Series AA, $7 cumulative	100,000 shs.	None
Common stock (no par)	3,000,000 shs.	1,813,993 shs.
Option warrants for common stock equivalent to		735,247 shs.

In addition there were outstanding in the hands of the public at Nov. 30 1929 the following securities of subsidiary companies: Funded debt with a face value of $200,668,760; 643,373.5 shares of pref. and 2d pref. stocks, and 359,994.9 shares of common stock.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share—for each option warrant held, and each share of the corporation's 2d pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.

x Limited by the restrictions of the agreement. y These debentures will be the only funded debt of the coropration outstanding upon completion of this financing. z This represents the equivalent of 509,916 fully paid shares and does not include uncalled subscriptions for an equivalent of 9,828 shares to be issued upon payment of subscriptions.

Purpose.—Proceeds are to be used for retirement of current indebtedness, for working capital and for other corporate purposes.

Comparative Consolidated Statement of Income (Company and Subsidiaries).

12 *Months Ended Nov.* 30—	1928.	1929.
Subsidiary Companies—		
Gross earnings	$54,532,760	$59,098,841
Operating expenses, including taxes	29,319,022	30,062,327
Net earnings	$25,213,738	$29,036,514
Other income	1,520,876	1,343,700
Total income	$26,734,614	$30,380,214
Interest to public and other deductions	9,882,871	10,935,245
Preferred dividends to public	3,513,166	3,955,384
Balance	$13,338,577	$15,489,585
Renewal and replacement and depletion approps	4,378,884	4,933,459
Balance	$8,959,693	10,556,126
Proportion applicable to minority interests	454,724	768,651
Balance	$8,504,969	$9,787,475
Electric Power & Light Corp.—		
Balance of subs. cos.' earnings applicable to Electric Power & Light Corp. (as shown above)	$8,504,969	$9,787,475
Other income	479,497	418,472
Total	$8,984,466	$10,205,947
Expenses, incl. taxes, of Electric Pow. & Lt. Corp.	613,539	585,595
Balance	$8,370,927	$9,620,352
Annual interest requirements on $15,000,000 gold debentures, 5% series, due 2030		750,000
Balance		$8,870,352

The above statement, which includes earnings applicable to Electric Power & Light Corp., shows a balance equal to more than 12 times annual interest requirements on the gold debentures, 5% series due 2030, to be outstanding upon completion of this financing.

Actual net earnings of the corporation (after excluding undistributed earnings of subsidiaries applicable to it) for the 12 months ended Nov. 30 1929, were $7,389,759, equal to more than 9¾ times these annual interest requirements.

Of the total gross earnings of operating subsidiaries for the 12 months ended Nov. 30 1929, as shown above, approximately 67% was derived from electric power and light service, 21% from transportation service, 10% from gas and 2% from miscellaneous biusiness.

Supervision.—Electric Bond & Share Co. is identified in a supervisory capacity (under the direction and control of the boards of directors of the respective companies) with the operations of corporation and its subsidiary companies.—V. 129, p. 3634.

Havana Electric Railway Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*	—1928.	1929—12 *Mos.*	—1928.
Operating revenue	$1,440,630	$1,350,936	$5,694,051	$5,415,175
Oper. exps., incl. taxes	1,165,782	1,116,879	4,608,568	4,494,473
Net operating revenue	$274,848	$234,057	$1,085,483	$920,702
Non-operating revenue	8,746	8,469	31,457	39,171
Gross corp. income	$283,594	$242,526	$1,116,940	$959,873
Int. & other charges	160,458	160,964	643,360	643,951
Surplus before deduct. depreciation	$123,136	$81,562	$473,580	$315,922

—V. 129, p. 2681.

Interborough Rapid Transit Co.—$2,158,445 *to City.*

The company has paid to the City of New York $2,158,455.68 for the last quarter of 1929, making a grand total of $8,501,087.79 which it has paid under Contract 3, according to an announcement on Jan. 30 by William G. Fullen, Chairman of the Transit Commission.

The company's first payment of $6,291,118.24 for the period ended June 30 1929 was made last summer. It is estimated that the company will pay the City a total of $5,000,000 in 1930. In addition up to Dec. 31 1929 the company has paid into the depreciation fund $3,458,881.76 in accordance with an agreement with the Transit Commission. Of that amount $1,729,445 goes into the fund for railroad equipment purchases in which the City will have title.

"The total received by the City for the six months ended Dec. 31 1929 was $2,209,965.55, in spite of the fact that only $51,513.87 was received for the first quarter of this period, which is always the poorest," said Mr. Fullen. "The results of operation for the six months ended June 30 1930 will undoubtedly produce earnings for the city substantially in excess of $2,200,000. With the current trend in traffic the city may reasonably expect to receive $5,000,000 for the fiscal year 1930 on its investment in Contract 3 after making substantial provisions for depreciation."—V. 129, p. 3800.

International Telephone & Telegraph Corp.—*Debentures Offered.*—J. P. Morgan & Co., the National City Co., First National Bank, Bankers Co. of New York, Guaranty Co. of New York, Edward B. Smith & Co. and Dominick & Dominick offered Jan. 31 at 96½ and int., to yield 5¼%, $50,000,000 25-year 5% gold debenture bonds.

Dated Feb. 1 1930; due Feb. 1 1955. Interest payable (F. & A.) in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Red. as a whole but not in part, upon 60 days' notice, on any date at following prices and int.: Until and incl. Feb. 1 1940, at 110; thereafter until and incl. Feb. 1 1944, at 107½; thereafter until and incl. Feb. 1 1948, at 105; thereafter until and incl. Feb. 1 1952, at 102½; and thereafter, at 100%. Denom. c* of $1,000 and r* $1,000, $5,000 and $10,000.

Legal investment for life insurance companies in the State of New York.

Data from Letter of Sosthenes Behn, Chairman, Jan. 30.

Business.—Corporation was organized in 1920 as a holding and operating company to develop electrical communications in the international field. It owns securities of associated companies which operate telephone, telegraph, cable and radio systems and which manufacture telephone, telegraph, cable, radio and other electrical equipment. An important part of its functions is to provide engineering, financial, legal, purchasing, and accounting advice and assistance to its associated companies.

The following are the major divisions of the activities of the corporation and its associated companies:

Telephone Systems.—The associated telephone companies operate telephone systems in Spain, Cuba, Porto Rico, Mexico, Peru, southern Brazil, Uruguay, Chile and the Argentine. It is the purpose of the corporation to develop comprehensive systems operated by the nationals of each country in which the corporation has become or may become interested, and to provide intercommunication between such systems as well as with the telephone systems of other countries. In 1928 long distance service was established between Uruguay, Chile and the Argentine, forming the largest interconnected system in South America; in 1929 these countries were linked with Spain through the International's newly constructed radio telephone stations; and the corporation is now engaged in developing a radio telephone service among the principal counties of South America and between those countries and the countries of North America and Europe. During the past two years Spain was connected through other systems with neighboring European countries and with Cuba, the United States and Mexico. The Cuban American Telephone & Telegraph Co., owned jointly with the American Telephone & Telegraph Co., operates the submarine telephone cables connecting Cuba and the United States.

The number of telephones in the systems operated by the corporation's associated companies has increased from approximately 50,000 in 1922 to over 585,000 at the present time, as a result of the installation of additional telephones in existing systems and the acquisition of additional properties. The field for the extension of the corporation's activities is to some extent indicated by the fact that at the end of 1929 there were approximately 20,000,000 telephones in use in the United States, while the latest available statistics indicate that the number in use in Europe was only about 9,600,000, and in South America about 550,000. Gross operating revenues for the year 1929 of all associated telephone companies (incl. Compania Telefonica Nacional de Espana) are estimated to be in excess of $34,000,000.

Telegraph, Cable and Radio Telegraph.—The largest associated company in this division of activities, the Postal Telegraph & Cable Corp., operates the Mackay System, consisting of a complete network of telegraph lines throughout the United States and some 37,000 nautical miles of cables extending from the eastern seaboards of the United States and Canada to England, France and Cuba, and from San Francisco to the Hawaiian Islands, Philippine Islands and the Orient. Some 27,000 additional miles of cables and connecting land lines, operated by another associated company, All America Cables, Inc., extend from N. Y. City to the east and west coasts of South America and to Central America and the West Indies. Through other associated companies the corporation is actively expanding its radio telegraph activities. Point-to-point stations furnish radio telegraph service between the principal cities along the Pacific Coast and between New York and San Francisco. Radio stations to supplement the cable service to South America and the Orient have been constructed and it is planned to develop a world-wide ship-to-shore service. Gross operating revenues for the year 1929 of companies engaged in these fields of activity are estimated to be in excess of $48,000,000.

Equipment Manufacturing.—An important part of the business of the corporation is the manufacture and sale of telephone, telegraph, cable, radio and other electrical equipment, which is carried on chiefly through the International Standard Electric Corp. and its associated companies, operating factories in England, France, Germany, Belgium, Spain, Austria, Hungary, Italy, Czechoslovakia, Japan and China. The International Standard Electric Corp. has a distributing organization extending to almost every country of the world except the United States and Canada. This company either directly, or under agreements with the Western Electric Co., has exclusive rights in all countries other than the United States, Canada and Newfoundland, to a group of patents of outstanding importance in the field of electrical communications. Other companies of the International System which are engaged in the manufacture of electrical communications equipment are the Compagnie des Telephones Thomson-Houston in France and Creed & Co., Ltd., in England. It is estimated that the sales of all the manufacturing companies in the year 1929 will be in excess of $56,000,000.

Purpose.—Proceeds will be used principally to pay indebtedness contracted by the corporation in financing improvements and additions made during the past year to the properties of associated operating and manufacturing companies, chiefly those in the United States, Germany, Spain, the Argentine and Chile, and for other corporate purposes.

Earnings.—The consolidated net earnings for each of the years 1926 to 1929 inclusive (1929 figures partly estimated) of corporation and its associated companies (not including Compania Telefonica Nacional de Espana except as to dividends received) and the consolidated net income before and after deducting interest on funded debt of the corporation, are stated below. In each year these earnings include the earnings for the full year of associated companies acquired during that year. The net earnings, as stated, are after deduction of depreciation and income taxes.

Year	*Net Earnings.*	*Charges of Assoc. Cos.* x	*Net bef. Int. on Fund. Debt.*	*Interest on Fund. Debt.*	*Net Income.*
1926	$11,065,242	$2,585,036	$8,480,206	$1,375,000	$7,105,206
1927	17,166,369	1,948,470	15,217,899	804,404	14,413,495
1928	23,053,829	6,882,492	16,171,337	1,575,000	14,596,337
1929 y	27,350,000	6,550,000	20,800,000	3,200,000	17,600,000

x Interest on funded debt, dividends on preferred stocks and minority stockholders' equity in earnings. y Partly estimated.

Interest requirements on bonds of the corporation outstanding Jan. 28 1930 and on this issue of $50,000,000 of 5% debenture bonds amount to $5,771,199 annually.

Capitalization.—Funded debt as of Jan. 28 1930, consisted of $35,000,000 25-year 4½% gold debenture bonds, due July 1 1952, and $37,693,300 10-year convertible 4½% gold debenture bonds, due Jan. 1 1939, the latter having been reduced to such amount by conversion into stock from the $56,911,400 originally issued and being subject to further reduction as additional bonds are converted. Giving effect to the issue of these $50,000,00 of 5% debenture bonds, the funded debt of the corporation is $122,693,300.

Associated companies, exclusive of Compania Telefonica Nacional de Espana which is not here consolidated, had outstanding in the hands of the public on Dec. 31 1929, funded debt of $63,901,000 and preferred stocks of $39,964,200, and the equity of minority holders of common stock in the capital and surplus of such companies was approximately $9,449,000, a total of $113,314,200.

The capital stock of the corporation was changed in May 1929, from shares of $100 par value into 3 times the number of shares without par value. The corporation as of Jan. 28 1930, had outstanding 5,859,176 shares of common stock without par value having an indicated market value, based on current quotations, of over $365,000,000.

Dividends on the capital stock, as outstanding from time to time, have been paid since the organization of the corporation in June 1920, at the rate of 6% per annum on the former $100 par value shares or $2 per share per annum on the present shares without par value.

Listing.—Application for listing of these bonds on the New York Stock Exchange will be made by the corporation in due course.—V. 130, p. 466.

Iowa Public Service Co.—*Bonds Offered.*—Bonbright & Co., Inc. and A. C. Allyn & Co., Inc., are offering at 98½ and int. an additional issue of $1,000,000 1st mtge. gold bonds, 5½% series dated Sept. 1 1929; due Sept. 1 1959.

Data from Letter of C. I. Crippen, Vice-Pres. of the Company.

Business and Territory.—Company supplies electric light and power in more than 200 cities and towns in western and north-central Iowa, including Waterloo, Charles City, Cherokee and LeMars. Manufactured gas is distributed in Waterloo, Hampton, Waverly and Eagle Grove, and is supplied at wholesale to Cedar Falls. Company also carries on a small water and steam heat business. In addition to its own generating stations, the company has available a large power supply from Sioux City Gas & Electric Co., an affiliated company, through the high tension transmission line of Iowa Public Service Co. extending eastward from Sioux City to Rutland. The territory served by the company is one of the richest agricultural sections in the world, and includes a population of approximately 500,000.

Security.—Bonds are secured by a direct first mortgage on all fixed property of the company now owned, subject only to $97,500 of assumed municipal bonds which are a prior lien on a small portion of the property. All hereafter acquired property, subject to prior liens, if any, as restricted by the terms of the trust indenture, will also be subject to this mortgage.

Earnings 12 Months Ended Dec. 31.

	1929.	1928.
Gross earnings (including other income)	$4,252,694	$3,982,779
Operating expenses (incl. current maint. & taxes other than Federal)	2,421,547	2,356,961
Net earnings	$1,831,147	$1,625,818
Annual int. require. on $14,115,000 1st mtge. gold bonds to be presently outstanding, incl. this issue and on $97,500 assumed municipal bonds	722,800	------

Net earnings for the 12 months ended Dec. 31 1929 as shown above were thus more than 2.53 times annual interest requirements on all mtge. bonds to be presently outstanding, including this issue.

Purpose.—Bonds are being issued to reimburse the company's treasury for funds heretofore expended for additional property, to provide for further additions and extensions to the properties, and for other corporate purposes.

Management.—Company is controlled by American Electric Power Corp.

Capitalization	*Authorized.*	*Outstanding.*
1st mortgage gold bonds, 5% series due 1957	x	$11,815,000
do 5½% series due 1959 (incl. this issue)	x	2,300,000
Gold debentures, 5% series due 1968	x	1,500,000
1st pref. stock (no par) $7 div. series	100,000 shs.	15,271 shs.
$6.50 dividend series		3,980 shs.
$6.00 dividend series		14,427 shs.
2nd pref. stock (no par)	12,478 shs.	12,478 shs.
Common stock (no par)	500,000 shs.	384,500 shs.

x Limited respectively by the restrictions of the mortgage and debenture agreement.

Note.—In addition to the above, there are outstanding $97,500 assumed municipal bonds which are a prior lien on a small portion of the property. —V. 130, p. 467.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 Months Ended Dec. 31—	1929.	1928.	1927.
Gross earnings	$23,902,896	$22,318,592	$21,633,281
Operating expenses and taxes	12,556,123	12,024,342	11,757,019
Interest charged to operation	2,483,126	2,449,568	2,533,664
Depreciation	3,030,939	2,673,545	2,461,506
Amortization		253,601	227,516
Balance for dividends and surplus	$5,832,708	$4,917,537	$4,653,576

—V. 129, p. 1440.

Midland United Co.—*Acquires Balance of Common Stock of Midland Utilities Co. and Additional Common Stock of American Public Utilities Co.—Interest in Midland United Co. Acquired by United Gas & Improvement Co.*—

The Midland United Co. this week acquired from the United Gas Improvement Co. 64,009 shares of common stock of the Midland Utilities Co. and 28,336 shares of common stock of the American Public Utilities Co. The United Gas Improvement Co. in turn acquired 448,170 shares of common stock of the Midland United Co.

Issuance of these additional shares increases the number of shares of Midland United Co.'s common stock outstanding to 2,724,099. With the exception of the shares now held by the United Gas Improvement Co. and an issue of 350,000 shares of common stock offered to the public in Sept. 1929, all of the common stock and all of the preferred stock of the Midland United Co. is owned or controlled by the Commonwealth Edison Co., the Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Middle West Utilities Co.

As a result of the completion of this transaction, the Midland United Co. now owns all of the common stock of the Midland Utilities Co. and more than 90% of the common stock of the American Public Utilities Co.

Application to list the 448,170 shares of common stock acquired by the United Gas Improvement Co. has been filed with the Chicago Stock Exchange. Application has been made also, to list 40,861 additional shares of common stock to take care of the quarterly dividend payable in stock on March 24.—V. 129, p. 3963.

Midland Utilities Co.—*Complete Control Acquired by Midland United Co.*—

See Midland United Co. above.—V. 129, p. 4138.

Montreal Light, Heat & Power Consol.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings	$22,286,284	$21,235,991	$20,314,902	$18,907,382
Operating expenses	7,099,642	7,059,312	7,280,697	7,109,918
Taxes	1,416,966	1,258,102	1,186,708	1,213,038
Deprec. & renewal res.	2,228,628	2,123,599	2,031,490	1,890,738
Fixed charges	2,803,408	2,928,516	2,922,913	1,611,121
Net income	$8,737,639	$7,866,467	$6,893,093	$7,082,567
Dividends paid	4,890,470	4,354,651	3,915,422	5,135,041
Contingent fund	250,000	465,997	------	------
Pensions fund	20,000	20,000	20,000	20,000
Insurance fund	250,000	------	300,000	58,044
Balance, surplus	$3,327,168	$3,025,814	$2,657,671	$1,869,482
Earned per sh. on 2,041,837 shs. com. stk. (no par)	$4.28	$3.85	$3.38	$3.47

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	4,826,270	1,235,207	Capital stock	y69,884,281	66,485,108
Investments	19,925,716	16,778,134	5% bonds	29,306,000	29,549,000
Call loans	See z	4,500,000	Acc'ts payable	x2,692,875	1,859,918
Bills & acc'ts rec.	1,799,027	1,579,788	Customers' depos.	------	880,222
Stocks, bonds and interest in sub. cos., less depr.	79,686,749	78,553,519	Accrued interest	957,507	964,578
			Dividend payable	1,222,952	1,221,911
			Pref. stk. unred'd.	12,055	37,055
Inventories	337,908	351,146	Insurance fund	1,250,000	1,000,000
			Contingent fund	1,250,000	1,000,000
Total	106,575,670	102997,793	Total	106,575,670	102997,793

x Including provision for income tax. y Represented by 2,041,837 shares of no par value. z Includes call loans.—V. 128, p. 884.

Mutual Telephone Co., Erie, Pa.—*Sale.*—

See Associated Telephone Utilities Co. above.—V. 124, p. 1667.

New England Power Co.—*To Issue Additional Stock.*—

The company has filed a petition with the Massachusetts Department of Public Utilities for approval of the issuance of 53,333 shares of additional common stock of $25 par value at $30 a share, the proceeds to be applied to additions and improvements to the plant.—V. 127, p. 2684.

New York Telephone Co.—*20% Cut in New Rate Schedule Ordered by Commission.*—

The New York P. S. Commission on Jan. 31 directed the company to make a 20% reduction in the rates it proposes to put into effect to-day (Feb. 1). The new rates were fixed by deducting from the base rate amounts variously estimated at from $27,000,000 to $61,000,000. After a conference between members of the Commission Charles G. Blakeslee, Commission counsel, issued a statement, putting the reduction in base rates at about $59,000,000 and the reduction in revenues at about $3,000,000.

While the temporary rates fixed by the Commission do not call for a very substantial decrease over the rates which the company proposed to impose to-day, it was the best the Commission could do, inasmuch as the Federal Court decree of Dec. 27 directed that the company receive a 7% return on its investment.

The Commission's order has the effect of making only a 10-cent decrease over the proposed new rates for private residence phones, which the company announced would be effective Feb. 1. Monthly telephone bills which are now $4 for private residence phones would have gone to $4.50 under the company's new schedule. Under the temporary schedule ordered by the Commission the charge will be $4.40.

The decrease will be considerably more however, on business phones and switchboards. The company proposed to impose increases of between 200 and 300% in some cases. The Commission's ruling takes 20% off these increases and will mean a considerable saving to business subscribers.

Coming to the aid of the telephone subscribers, the Commission reduced the $133,000,000 additional valuation which the company sought to add to the 1928 base rate fixed by the Federal Court ruling. The rate may be reduced even lower.

The commission served its order on Edward L. Blackman, chief counsel for the telephone company, when the hearing was resumed on Jan. 31. It is expected that the company will seek to nullify the Commission's order by taking the matter to the Courts. The Commissioners asserted that the Courts cannot tie up their order without serving notice on the Commission of the company's application.

The Commission's order, which directly affects the new rates, follows:

Now, on motion of the Commission it is ordered:

(1) That the New York Telephone Co. be and it hereby is authorized and directed to put in effect as temporary rates, charges or rentals the schedule of rates, charges and rentals submitted by it to this Commission on Jan. 20 1930 with the following changes and reductions:

(a) All increases over the rates, charges and rentals as set forth in sheets 1 and 2 hereto attached and provided for by said submitted schedules shal in each month's bill rendered to subscribers be reduced by 20% of such amount in arriving at the total bill.

(b) Four-party service as at present furnished in the exchange areas of groups 10 and 11, in the "up-State" schedule shall be continued at the rates, charges and rentals provided for in the New York Telephone Co.'s schedules effective March 1 1923 and July 1 1926.

(2) That the New York Telephone Co. shall forthwith file with this Commission the schedule of rates heretofore submitted with the changes and reductions provided for herein.

(3) That this order shall become effective upon service of a certified copy thereof upon the New York Telephone Co.

That until the Commission, in accordance with law, fixes new rates, rentals and charges for the classes of telephone service covered by said orders of the defendant, the enforcement of which is permanently enjoined by this degree, the plaintiff may increase its rates, rentals and charges for such service provided and upon condition that such return shall not be in excess of 7% upon the fair value of its property, used and useful in the rendition of said classes of telephone service.

And an investigation having been entered upon by this commission on its own motion in the above entitled proceeding to determine just, reasonable lawful rates, charges and rentals to be hereafter charged and collected by the New York Telephone Co. in the City of New York and in the State of New York outside of said city; and public hearings having been held before the commission in the city of Albany on Jan. 28 and 30 1930.

And it appearing to the satisfaction of the Commission, for the reasons set forth in the opinion of the Commission made herein, that the public interest requires the fixing of immediate temporary rates, charges or rentals pending the final determination of the rates, charges or rentals to be thereafter demanded, exacted or collected by the said New York Telephone Co.

And the Commission having determined that the schedule of rates submitted by the New York Telephone Co. to this Commission on Jan. 20 1930, will, with the following exceptions and reductions yield to the New York Telephone Co., as immediate and temporary rates, a return of at least 7% upon the value of its property used and useful in the business of rendering telephone service in the State of New York.

From the experience of the Commission in the preparation of rate schedules it was at once apparent that no new complete rate schedule could be prepared and promulgated prior to Feb. 1 by the Commission.

The difficulties of such a task need not be further outlined than to state that the company's expert said a force of fifteen had been employed for about a year and a half in the preparation of the company's schedules. The Commission is not, however, attempting to evade this difficult task and before the final rates are promulgated this will be done. Time, however, prevents its consideration if the Commission is to fix rates to become effective on or before Feb. 1.

The added revenue required by the Federal Court decree, if applied by a flat percentage of increase, would, in the opinion of the commission, be discriminatory and preferential and would result, if applied to present rates, in increases to many subscribers whose rates are left unchanged by the company's proposed schedule, and in more drastic increases to those whose rates are reduced under the company's proposed schedule. And what the effect of a flat percentage of increase would be required something more than a mere mathematical computation.

Rate changes always result in a shifting by many subscribers of the type of service which they have been using, and no matter what the experience or qualifications of a rate engineer or regulatory body may be, the effect of a flat percentage increase applicable to the entire rate structure of a utility of a type similar to the New York Telephone Co. can never be known with reasonable accuracy until the effect of the new rates are checked by experience.

Temporary Rate Schedule Not Reconsidered.—

At a hearing this morning the commission denied the motion of counsel for the company that the temporary rate schedule be reconsidered. Edward L. Blackman, chief telephone counsel, moved three objections to the Commission's order. The Commission adjourned to consider the motion and upon resuming the hearing Chairman Prendergast declared that "the Commission adheres to the terms of the order as made and the motion is denied."

Mr. Blackman then asked permission to file formal objections.

On motion of Col. Charles G. Blakeslee, Commission counsel, the order of the Commission was amended so that the temporary rates will be effective only for 3 months and the Commission will fix permanent rates May 1.

Mr. Blackman objected to the new rate order on the grounds that it is confiscatory and in violation of the determination of the Federal Court. He also contended that the order is premature and that while the Commission has been considering the matter for nearly a week comparatively little evidence was submitted. He complained that the volume of protests took up too much of the Commission's time.

"If we had an opportunity we would have convinced the Commission that there is no possible doubt of the fairness of these rates," said Mr. Blackman. "The Federal Court gave us an increase on the grounds that we would not charge more than enough to give us a 7% return and we took no chances in fixing those rates. No one could believe that we would fix rates which would yield us a higher return than that set by the court.

"We think we should be given an opportunity to justify our rates," continued Mr. Blackman, "and there is no pressing or just reason why the Commission should have reduced our rates on this particular day. We are here with our witnesses now to prove that our rates are fair.

"We will be restrained by this order for months. Our experience has been that temporary rates are apt to become permanent rates."

"For 10 years this company has suffered a loss of $54,000,000," continued Mr. Blackman. "That is our rates have been so low as to make us lose that much in 10 years under what was fair—under the margin of confiscation.

"The picture is, as I see it, that through 10 years of struggle we have lost $54,000,000, but still the Commission feels that our rates might give us a few hundred thousand dollars more than is allowed us. And they fear this without having had an opportunity to closely examine our rates.

"Every one knows that 1929 was the best business year in history and every one knows that there is now a recession of business and for the first time in history, this company has suffered a loss in the number of stations of the Albany area."

M. M. Fertig Assistant Corporation Counsel of New York City told the Commission that Mr. Blackman's contention of a $54,000,000 loss was not supported by the findings of the Court, and was based on a valuation which the Court rejected.

After the Commission denied the motion for a reconsideration of the company's rates the hearing was adjourned until next Friday morning.

The $133,000,000 additional valuation placed on the property of the company after the Federal Court decision of Dec. 27 was the chief target of the Commission in paring down the proposed rate schedule. At the time of the decision the valuation of the company was fixed at $556,000,000 as of July 1 1928. Since then the company has added the $133,000,000 valuation and thus made the base rate $689,000,000.

New Rates Defended.—

In connection with the telephone rate hearing before the Public Service Commission Jan. 28, Charles T. Russell, Vice-President and General Counsel of the company, made the following statement:

"The Court in its recent decision, after an exhaustive trial of all of the issues, involved, has adjudicated the value of the property of the company devoted to the public use and has decreed that the rates previously fixed by the Commission are confiscatory and invalid and that the company is entitled to rates which shall yield it a 7% return. This decision is the outcome of a long series of rate proceedings before the Commission and the

Courts commenced by the company in August 1920 for the purpose of establishing fair and just rates, during which every fact and angle affecting the property and business of the company has been examined.

"The company was compelled to bring the matter into Court because the Commission refused to fix fair and reasonable rates notwithstanding the Commission's own knowledge that the rates complained of by the company were inadequate and so low as to be illegal. Consequently the company has had to operate under inadequate rates during the whole period of this rate controversy.

"The Court in affording the company protection from such inequitable treatment by setting aside the Commission's rates as invalid, has permitted the company to increase such rates to the extent required to yield a 7% return until the Commission shall determine and fix rates that shall be in accordance with law.

"The company's rates to be effective Feb. 1 under the Court's decree are conservative, fair and reasonable and well within the intendment of the Court's decision. The increase over the old rates has been fairly and equitably distributed. The company is satisfied that a just and unprejudiced investigation by the Commission will fully demonstrate these facts and it is prepared to defend and support these new rates in every possible way."

Expenditures Authorized.—

The directors on Jan. 22 authorized the expenditure of $5,466,090 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. Of this amount $4,103,550 was set aside for additions to facilities in the metropolitan area.—V. 130, p. 621.

North American Utility Securities Corp.—*To Dec. Stk.*—

The stockholders will vote Feb. 17 on (1) retiring 43,584 shares of the 1st pref. stock, heretofore acquired by it, by reducing the amount of issued stock of the corporation as declared advisable by the board of directors, and (2) amending the by-laws of the corporation to provide that, beginning with the year 1930, the annual meeting of stockholders shall be held on the third Monday of February in each year, rather than on the third Wednesday of April as now provided.—V. 128, p. 2805.

Northern States Power Co.—*Construction Progresses.*—

Excavation is under way for the steam plant at Granite Falls, Minn., it is announced. This station is to have a capacity of 20,000 kilowatts, and is scheduled for completion Nov. 1 1930.—V. 130, p. 621.

Oklahoma Gas & Electric Co.—*Construction.*—

The above company's new Belle Isle power station is well under way, according to H. W. Fuller, Vice-President of Byllesby Engineering & Management Corp. Equipment of this station will consist of one 30,000 kilowatt turbine, and in connection with the plant proper a large substation will be built from which 66,000 volt lines will run west to El Reno and north to Enid. Lines will also connect the company's Broadway substation and the city distribution system as well as the present plant at Belle Isle, to the new plant. Completion of the station is scheduled for Sept. 15 1930.

The Oklahoma company was victorious in a franchise election in Ada, Okla., on Jan. 21 when citizens voted by a decisive majority to grant the company a renewal of its franchise for electric utility services, according to J. F. Owens, Vice-President and General Manager. The Ada election was the result of the first electric franchise application filed by the Oklahoma company subsequent to the decision of the State Supreme Court declaring the revocable permit or indeterminate franchiseAct unconstitutional. The Ada electric franchise having expired only a short time agok the company was operating without one pending the result of the election.

Interconnection Experiment Proves Successful in Southwest.—

An official announcement says:

Another important step in the successful operation of interconnected power lines was taken recently when several leading light and power companies of Oklahoma and the Southwest succeeded in establishing an interchange of power extending from New Orleans to Kansas City.

The experiment was conducted successfully for eight hours over a hook-up of electric transmission lines in several states including Louisiana, Texas, Oklahoma, Arkansas, Kansas and Missouri. Electric plants serving more than 1,000 towns were interconnected and operated as a single unit throughout the period. There was no interruption during the test period and all plants in the huge chain were in communication with each other.

Oklahoma companies participating in the hook-up were the Oklahoma Gas & Electric Co., Southwestern Light & Power Co., and the Public Service Co., of Oklahoma.

The transmission lines of the Oklahoma Gas & Electric Co. connected with those of the Kansas Gas & Electric Co. at the Oklahoma-Kansas border; lines of the Southwestern Light & Power Co. connect with the West Texas Utilities Co.'s lines at two points on the Oklahoma-Texas border, and lines of the Public Service Co. of Oklahoma connect with those of the Southwestern Gas & Electric Co. at the Oklahoma-Arkansas border. —V. 130, p. 622.

Pacific Gas & Electric Co.—*Subscriptions Paid.*—

Final payments on common stock recently offered by way of rights at an average price of $40 a share to common stockholders of record Sept. 25, shows that slightly more than 99% of the rights were exercised, with total payments made to the company. The percentage of stock subscribed is approximately ½ of 1% less than was shown at the last preceding issuance of rights and is considered extremely satisfactory by company officials in view of the recent market disturbances. Proceeds of the stock sale will be used to further the company's construction plan for 1930.—V. 130, p. 622.

Peoples Utilities Kansas Corp.—*Record Send-Out.*—

The corporation, a subsidiary of the Peoples Light & Power Corp., which operates a natural gas property at Lawrence, Kan., reports that its gas send-out for Dec. 18 1929 was 3,547,000 cubic feet, the largest send-out for any day in the distory of the corporation and comparing with the previous high record of 3,088,000 cubic feet on Feb. 18 1929. On Jan. 17 1930, the corporation also had another big send-out of 3,379,000 cubic feet.—V. 124, p. 3354.

Public Service Corp. of New Jersey.—*Conversion Rights on 4½% Debentures Expire Feb.* 1 1930.—

The conversion right under which the outstanding 4½% convertible debentures may be exchanged for 22 shares of the corporation's common stock will expire on Feb. 1 1930, it was announced on Jan. 30. Of the total of $43,689,000 debentures originally issued only $333,000 par value remained unconverted at the close of business Jan. 28 1930. It was pointed out that with the current quotation for the debentures around 194, holders of the remaining unconverted debentures stand to lose approximately $313,000 in market value unless they are converted prior to the expiration of the conversion privilege to-day.—V. 130, p. 622.

Philadelphia Electric Co.—*Pref. Stock Sold.*—Drexel & Co. and Bonbright & Co., Inc. announce the sale at $97.50 per share and div. of 86,658 shares $5 dividend preferred stock (no par value). These 86,658 shares of preferred stock represent no new financing on the part of the company, but are shares reacquired by the company in connection with the exchange of preferred stocks of Philadelphia Suburban-Counties Gas & Electric Co.

Transfer agent, Philadelphia Electric Co., 1401 Arch St., Philadelphia. Registrar, Girard Trust Co., Philadelphia. Dividends payable Q.-F. Preferredas to cum. divs. and as to assets up to $100 per share over com. stock. Red. all or part on any div. date upon 30 days' notice at $110 per share and divs. Divs. exempt from the present normal Federal income tax. Free of present Pennsylvania 4 mills personal property tax.

Data from Letter of John Z. Zimmerman, Chairman of Board.

Company.—Incorporated in Pennsylvania Oct. 31 1929. Was formed by agreement of merger and consolidation of The Philadelphia Electric Co., Philadelphia Suburban-Counties Gas & Electric Co., and several smaller companies. The company does the entire central station electric light and power business in Philadelphia, the third largest city in the United States, and serves with electricity and gas substantially all of the southeastern part of Pennsylvania adjacent and suburban to Philadelphia. The total population served is estimated at 2,660,000. The territory served embraces an area of about 1,650 square miles.

The electric properties of company and its subsidiaries form a single interconnected system. Their electric power plants have an aggregate rated generating capacity of 876,000 kw., 252,000 kw. of which is installed in the hydro-electric development at Conowingo, Md. Company's system also includes gas plants with generating capacity of 27,500,000 cubic feet per day, over 1,600 miles of gas mains and more than 490 miles of high-tension electric transmission lines. Company and its subsidiaries serve over 623,000 electric customers meters and 120,000 gas customers meters. Company's electric properties are interconnected with the electric systems of Public Service Corp. of New Jersey and Pennsylvania Power & Light Co.

Earnings Years Ended Dec. 31.

[Consolidated Statement of companies now constituting Company and its Subsidiaries.]

	1928.	1929.
Gross revenues (incl. non-operating)	$57,145,407	$63,071,263
Oper. exps. & all taxes (incl. renewal and replacement reserve & maintenance)	33,168,535	35,135,132
Gross income	$23,976,872	$27,936,131
Interest on funded debt	7,963,581	8,493,750
Other income deductions	505,153	515,929
Divs. paid on pref. stocks of subs	264,750	993,000
Net income applicable to dividends	$15,243,388	$17,933,452
Annual div. on 125,058 shares $5 div. pref. stock outstanding		625,290
Balance		$17,308,162

Listed.—The outstanding $5 dividend pref. stock is listed on the Philadelphia Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common stocks (no par)	11,500,000 shs.	9,199,316 2-5 shs.
$5 div. pref. stock (no par)	1,000,000 shs.	125,058 shs.
Philadelphia Elec. Pow. Co. 8% pref. (par $25)	$30,000,000	$12,000,000
Susquehanna Utils. Co. 1st & 2nd pref. (par $100)	1,800,000	1,350,000
1st mtge. 4's & 5's, due 1966	(closed)	y$38,335,000
1st lien & refg. mtge. 4½s, 5s & 5½s	x	62,792,300
Philadelphia Suburban-Counties Gas & Elec. Co. 1st & refg. mtge. 4½s, due 1957	x	19,605,000
Div. underlying 5% bonds (various)	(closed)	y13,049,000
Philadelphia Elec. Pow. Co. 1st mtge 5½s, 1972	x	35,878,000

x Additional bonds issuable in accordance with the provisions of the respective mortgages. y Including $2,425,800 and $128,500 bonds held in sinking funds.—V. 130, p. 468.

Rochester Central Power Corp.—*Offers Discontinued.*—

The Associated Gas & Electric Securities Co., Inc., announces that offers previously made to the holders of 5% gold debenture bonds, series A, due 1953 of the above corporation to exchange their bonds at 85% of their principal amount, for (*a*) $8 interest bearing allotment certificates of Associated Gas & Electric Co. at $120 each, plus the cost of necessary rights, to yield nearly 6 2-3%, or (*b*) $6 cumulative convertible preferred stock, series B of General Gas & Electric Corp. at $100 per share, plus accrued dividends to Jan. 1 1930, or (*c*) 6% registered convertible debentures of Associated Gas & Electric Co. at their principal amount, plus accrued interest to Jan. 1 1930, have been discontinued.—V. 128, p. 3352.

Rockland Light & Power Co. (N. Y.).—*Rights, &c.*—

The proceeds of the offering of additional stock to stockholders, one additional share at $10 a share for each share held, will be employed to reduce the $1,500,000 bank indebtedness incurred in the construction of the dam, erecting transmission lines, and for making other additions to plant and property. The company asked permission to increase its capital to $26,000,000, from $12,200,000.—V. 129, p. 2683.

Safe Harbor (Pa.) Water Power Corp.—*Officers.*—

Preparatory to the construction of a large hydro-electric plant by the Aldred interests, in the Susquehanna basin at Safe Harbor, Pa., this corporation and the Chanceford Water Power Corp. have been merged into a Pennsylvania corporation known as the Safe Harbor Water Power Corp. Officers of the new company, which will construct and operate the Safe Harbor plant in co-ordination with the present development of the Pennsylvania Water & Power Co. at Holtwood, Pa., are: J. E. Aldred, Chairman of the Board; Charles E. F. Clarke, President; Herbert A. Wagner, Vice-President; John A. Walls, Vice-President and Chief Engineer; J. L. Rintoul, Treasurer; Marvin E. Bushong, Secretary.

Since November the Arundel Corp., which has the contract to build the new dam, has had a considerable force at work taking advantage of the open winter for the erection of construction camps, the building of roads and other work preparatory to an enterprise of this magnitude.

The plans call for a hydro-electric development with an initial installation of 235,000 h.p. and an investment of $30,000,000. It is planned to begin work in the river soon after the spring freshets. The Safe Harbor project is laid out for an ultimate capacity of 500,000 h.p.—V. 129, p. 2537

Scranton-Spring Brook Water Service Co.—*Bonds Offered.*—An additionl issue of $1,700,000 1st mtge. & ref. 5% gold bonds, series A, is being offered at 94 and int. to yield over 5.35%, by G. L. Ohrstrom & Co., Inc., and associates, including Field, Glore & Co., Janney & Co., Graham Parsons & Co. and Coffin & Burr, Inc. Dated Aug. 1 1927; due Aug. 1 1967.

Data from Letter of C. T. Chenery, President of the Company.

Company.—Owns and operates the properties formerly owned by the Spring Brook Water Supply Co. and Scranton Gas & Water Co. and its subsidiaries. Company is supplying various cities and communities in Pennsylvania with water service and (or) manufactured gas service for domestic and industrial purposes. The population of the communities served is about 685,000. The cities served include Scranton, Wilkes-Barre, Pittston, Nanticoke, Dunmore, Plymouth and many other communities located in the Lackawanna and Wyoming Valley districts in Pennsylvania.

The territory served comprises a unified district of 60 communities which are practically contiguous. The properties have a long record of successful operation, integral parts of the system dating back to 1849.

Capitalization—	*Authorized.*	*Outstanding*
Scranton Gas & Water Co. 1st 4½s, 1958	Closed	$11,000,000
Spring Brook Water Supply Co. 1st refunding mortgage 5s	Closed	7,800,000
North Mountain Water Supply Co. 1st mortgage 5s, 1933	Closed	y780,000
Scranton-Spring Brook Water Service Co. 1st mtge. & ref. 5s, series A, 1967	x	11,301,500
do 4½% serial gold notes	$4,000,000	4,000,000
Cumulative preferred stock (no par)	300,000 shs.	z70,000
Common stock (no par)	250,000 shs.	100,000 shs.

x Issuance limited by the provisions of the indenture dated as of Aug. 1 1927. $9,200,000 principal amount were originally issued by Pennsylvania Water Service Co. and have been assumed by Scranton-Spring Brook Water Service Co., and the balance have been issued by Scranton-Spring Brook Water Service Co. An additional $5,000,000 of these bonds may be issued in respect of properties existing as of March 1 1928, provided that net earnings as defined in the indenture, for 12 consecutive calendar months within the 15 calendar months immediately preceding such authentication and delivery are equal to not less than 1¾ times the annual interest charges on all bonds outstanding under the indenture, all bonds outstanding in the hands of the public secured by prior liens, and those bonds then proposed to be issued. y $220,000 additional are pledged under the indenture dated as of Aug. 1 1927. z Consisting of $6 series and of $5 series.

Consolidated Earnings Years Ended Sept. 30.

	1928.	1929.
Gross revenues	$4,530,095	$5,579,851
Operating expenses, maintenance and taxes, other than Federal income tax	1,700,664	1,875,079
Balance	$2,829,431	$3,704,772
Annual interest requirements on entire mortgage debt now outstanding in the hands of the public, incl. this additional issue		1,489,075

Security.—Bonds are secured by a direct first mortgage on properties appraised at over $7,905,000 and by refunding mortgage on the remainingd properties, appraised at over $54,835,000, subject as to such remaining properties, to only $19,580,000 of prior lien obligations.

The value of all of the properties appraised by engineers, on the basis of reproduction cost new, less depreciation, including additions and improvements at cost to Sept. 30 1929, is in excess of $62,740,000.

Purpose.—Proceeds will be used to retire $1,000,000 4½% serial gold notes which matured Dec. 15 1929, and for additions and improvements at cost.—V. 130, p. 288.

Southern Gas Co.—*Exchange Offer Made.*—

See United Gas Co. below.—V. 128, p. 4322.

State Line Generating Co.—*To Enlarge Station.*—

Plans for enlargement of this company's electric generating station on the shore of Lake Michigan at the Indiana-Illinois State line were announced this week. Two new trubo-generators have been ordered which when installed and placed in operation will increase the capacity of the station to 483,000 kilowatts or approximately 644,000 h.p. The turbines will be made by two manufacturers. One of 150,000 k.w. capacity at 90% power factor, will be built by the General Electric Co. at its Schenectady works. The other will be of 125,000 kilowatts capacity at 85% power factor and will be built by the Allis-Chalmers Mfg. Co. of Milwaukee. These two turbines will comprise the second section of the State Line station. They will be operated at 1,200 pounds steam pressure, which will be the highest steam pressure used in an electric generating station in the Chicago district.

The addition of this second section, which will take about two years to complete, will make the State Line station the second largest generating station in the Chicago district.

Contract has been placed with the Babcock & Wilcox Co. for the boiler equipment for these two new generating units. There will be three boilers on each unit, one of which will have a reheater. The boilers without the reheater, will have a maximum steaming capacity of 500,000 pounds an hour. The reheat boilers will have an equivalent capacity in total heat production including the reheaters.

The State Line generating station, which is a wholesale producer of electrical energy on a large scale, has been planned from the beginning for a total ultimate capacity of at least 1,000,000 k.w.

This company is owned either directly or through subsidiary corporations, by the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. The owning companies have contracted for the entire output of the station. The State Line Generating Co. delivers electric energy to the owning companies at its property line.

Unit number one of the station has been in operation since July 1 1929. It consists of a turbo-generator unit which includes one high pressure steam turbine and two low pressure turbines with a combined capacity of 208,000 k.w. or 378,820 h.p.—V. 128, p. 2994.

United Gas Co.—*Offer Made to Holders of Southern Gas Co. Common Stock.*—

The company on Jan. 27 offered to exchange two shares of its common stock for each share of common stock of Southern Gas Co., a subsidiary of the Houston Gulf Gas Co. which, in turn, is controlled by the United Gas Co. There are authorized 70,000 common shares of Southern Gas Co., 59,307 being issued of which a substantial majority is held by Houston Gulf Gas Co. The offer expires Feb. 14.

The United Gas Co. also has extended the same offer to holders of warrants to purchase common stock of Southern Gas Co., if exercised and offered for exchange on or before Feb. 14. As an alternative offer to these warrant holders, the United Gas Co. has offered to exchange within that period, one share of its common stock for each unexercised warrant.—V. 130, p. 469, 290.

United Gas Improvement Co.—*Acquires Interest in Midland United Co., &c.*—

See Midland United Co. above.—V. 129, p. 4141.

Washington Water Power Co.—*Bonds Offered.*—A new issue of $15,000,000 1st & gen. mtge. gold bonds, 5% series due 1960, is being offered by White, Weld & Co. and Bonbright & Co., Inc. at 98½ and int.

Dated Jan. 1 1930; due Jan. 1 1960. Int. payable J. & J. at the office or agency of the company in New York. Denom. c* $1,000 and r* $1,000 and $5,000 and authorized multiples thereof. Red. all or part at any time upon at east 30 days' notice at 105 prior to Jan. 1 1937; at ¼ less for each full year elapsed after Dec. 31 1935 up to and incl. Dec. 31 1953; thereafter at 100½ up to and incl. Dec. 31 1955; thereafter at 100¼ up to and incl. Dec. 31 1957; and thereafter at 100; plus int. in each case. Central Hanover Bank & Trust Co., New York, trustee.

Data from Letter of Frank T. Post, Vice-President of the Company.

Company.—Is one of the most important hydro-electric companies in the Pacific Northwest. Company's system (including properties of its subsidiaries and properties presently to be acquired) supplies, directly or indirectly, electric power and light service to the City of Spokane and 62 other communities in eastern Washington and 30 communities in northern Idaho, and serves a territory with an estimated population of 233,000. Power is supplied to a wide diversity of industries, to other public utilities, and to some 130 miles of electrified main line of the Chicago Milwaukee St. Paul & Pacific RR.

Company's system includes hydro-electric power plants with a total installed generating capacity of 190,210 kw., 76 substations, 2,024 miles of high-voltage transmission lines and 1,230 miles of distribution lines.

Purpose.—Proceeds will be used in part to retire the $5,000,000 gen. mtge. gold bonds now outstanding. The balance of such proceeds will be used to reimburse the company for expenditures made for acquisition of the properties presently to be acquired and for additions and improvements, and for other corporate purposes.

Security.—Bonds are to be secured by a direct first mortgage on certain of the electric and water properties presently to be acquired by the company, and by a direct mortgage on all other fixed property of the company subject to a closed issue of first refunding mortgage 5% bonds, due 1939. Of the latter $4,911,000 are outstanding with the public, and $7,514,000 thereof will be deposited with the trustee under the mortgage subject to withdrawals for sinking fund purposes of the first refunding mortgage without substitution of cash or other property. Mortgage will also cover (as provided therein and subject to the first refunding mortgage) all the outstanding securities of subsidiary companies. Spokane United Rys. is not initially to be such a subsidiary company. Additional bonds may be issued, property released from the lien of the mortgage and modifications made in the bonds and the mortgage as provided in the mortgage.

Capitalization—	*Authorized.*	*Outstanding.*
First refunding mtge. 5% bonds, due 1939	Closed	x$4,911,000
First & gen. mtge. 5s, 1960 (this issue)	(y)	15,000,000
3%-4%-5% debentures, due 1939	$1,400,000	z1,400,000
$6.50 preferred stock ($100 par value)	5,000,000	115,700
$6 cumulative preferred stock (no par value)	200,000 shs.	81,122 shs.
Common stock (no par value)	5,000,000 shs.	2,541,800 shs.

x In addition, $7,541,000 of these bonds will be deposited with the trustee under the mortgage securing the 1st & gen. mtge. gold bonds.

y To be limited by the restrictions of the mortgage.

z Interest rate 4% per annum to May 1 1932, and thereafter 5% per ann.

Earnings Years Ended Nov. 30.

[Incl. for both years the earnings of properties presently to be acquired.]

	1928.	1929.
Gross earnings from operation	$8,746,680	$9,817,456
Operating expenses, including taxes	4,203,368	4,392,500
Net earns. from oper. before appropriations for renewals and replacements (depreciation)	$4,543,312	x$5,424,956
Annual interest requirements on all funded debt of company to be outstanding with the public upon completion of present financing		$1,051,550

x Before appropriations for renewals and replacements (depreciation), which during the 12 months ended Nov. 30 1929 amounted to $796,003.

Net earnings before depreciation, as shown above, for the 12 months ended Nov. 30 1929 were equal to over five times the annual interest requirements on the entire funded debt of the company to be outstanding with the public upon completion of present financing. Net earnings before depreciation for the same period included in the figures above and derived from electric power and light service only were equal to over 4¾ times such annual interest requirements. Subsidiary companies have no funded debt with the public.

Of the gross earnings from operation of the company and all subsidiaries (including the earnings of properties presently to be acquired), for the 12 months ended Nov. 30 1929, approximately 82% were derived from electric power and light service, 13% from railway service and 5% from water and steam heating business.

Control.—The company is controlled through ownership of substantially all of its common stock by the American Power & Light Co.—V. 128, p. 3826

INDUSTRIAL AND MISCELLANEOUS.

Alaska Packers Association.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $2 per share, both payable Feb. 10 to holders of record Jan. 31. Extra dividends of $2 per share were paid annually from Feb. 1917 to Feb. 1929, incl., excepting in Feb. 1926. In addition the company paid a special cash dividend of $20 in Feb. 1918, one of $25 (Liberty bonds) in Feb. 1919 and one of $20 (in Liberty bonds) in Feb. 1920.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Profit cannery operations	$241,646	$25,053	$151,780	$548,483
Ins. fund & misc. income	507,500	726,403	673,621	730,177
Total net profit	$749,146	$751,456	$825,401	$1,278,660
Earns. per sh. on 57,508 shs. cap. stk. (par $100)	$13.03	$13.06	$14.35	$22.23

—V. 128, p. 558.

Albany Perforated Wrapping Paper Co.—*Earnings.*—

Six Months Ended Dec. 31—	1929.	1928.
Gross sales	$2,100,516	$2,052,765
Cost of sales	1,326,735	1,379,195
Gross profit	$773,781	$673,570
Other income	1,330	3,506
Total income	$775,111	$677,076
Depreciation	29,212	25,206
General and administration expenses	459,628	444,576
Net profit Canadian company	*Cr.*12,594	*Dr.*56,934
Interest	110,936	94,109
Profit, before Federal taxes	$187,929	$56,251
Earnings per share on 156,000 shs. capital stock	$1.20	$0.36

Comparative Balance Sheet.

Assets—	*Dec.* 31 '29.	*June* 30 '29.	*Liabilities*—	*Dec.* 31 '29.	*June* 30 '29.
Prop., plant and equipment	$6,558,554	$6,480,468	yCommon stock	$1,440,000	$1,440,000
Cash	55,022	46,822	Sinking fund bonds	3,000,000	3,000,000
Acc'ts & bills rec	300,668	318,205	Minority interest	400	400
Marketable securs.	28,080	28,080	Notes payable	850,000	900,000
Inventories	1,286,091	1,117,125	Acc'tances pay'le	70,000	115,000
Other acc'ts rec'le	8,781	13,981	Current acc'ts pay.	270,079	149,916
Deferred charges	439,644	405,691	Accrued accounts	81,717	60,130
			Deprec'n reserve	712,481	671,031
			Res've for doubtful accts	4,000	4,000
			Earned surplus	2,008,163	1,829,895
			Paid-in surplus	240,000	240,000
Total (each side)	$8,676,840	$8,410,372	Total	$8,676,840	$8,410,372

x Represented by 156,000 no-par shares.—V. 129, p. 2859.

Alliance Insurance Co., Phila.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share and the regular semi-annual dividend of $1 per share, payable Jan. 28 to holders of record Jan. 27.

Alliance Realty Co.—*Balance Sheet Dec. 31.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
N. Y. C. real est.	$2,305,505	$1,958,168	Preferred stock	$2,400,000	$2,400,000
Other N. Y. City real estate inv	2,769,455	1,967,861	Common stock	x3,300,000	3,000,000
Bonds & mtges	2,525,301	2,551,476	Accr. int. payable	38,747	39,341
Bills & accts. rec	109,453	298,645	Sundry accts. pay	8,423	21,317
Cash	407,075	911,658	Res. for dividend	177,000	147,000
Accrued interest & dividends	70,055	48,353	Res. for conting. & deferred cred	219,487	464,407
Furniture and fixtures	1	1	Res. for taxes	159,747	59,834
			Pay. acct. contracts real estate sales	37,500	84,000
			Surplus	1,845,942	1,520,263
Total	$8,186,847	$7,736,163	Total	$8,186,847	$7,736,163

x Represented by 132,000 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 1929 was published V. 130, p. 623.

Allied International Investing Corp.—*Initial Div.*—

The directors have declared an initial quarterly cumulative dividend of 75c. per share on the $3 conv. pref. stock, payable Feb. 1 to holders of record Jan. 29. See offering in V. 129, p. 2388.

Allis-Chalmers Mfg. Co.—*Preliminary Earnings.*—

Year Ended Dec. 31—	1929.	1928.
Orders booked	$48,493,817	$35,957,198
Unfilled orders	12,872,676	9,681,214
Net profit after charges & Federal taxes	4,330,888	2,933,909
Earns. per sh. on average of 1,136,600 shs. com. stock outstanding (no par)	$3.81	$2.82

—V. 130, p. 623.

American Bondholders & Share Corp. (N. J.).—*Report.*

During the last quarter of the year sales of securities were made realizing losses of approximately $206,000 for the purpose of offsetting to that amount taxable profits realized during the first three quarters of the year. After realizing those losses the income account for the year ending Dec. 31 1929 was as follows:

Profit from sale of securities	$80,373
Dividends and interest	73,912
Amortization of premium	475
Gross earnings	$154,760
Expenses	1,150
Net income	$153,610
Interest	70,000
Reserves	64,931
Undivided profits	$18,679

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Investments stocks	x$1,121,054	4½% debentures, 2027	$1,000,000
Bonds	48,440	Reserves	119,146
Cash in bank & with trustee	68,789	Capital	50,000
		Surplus (earned)	50,000
Total (each side)	$1,238,284	Undivided profits	19,139

x Public utilities, 27.4%; communication, 17.0%; chemical and mfg., 9.9%; foods, 7.4%; oils, 7.4%; engineering, financing, holding, 5.8% banks, 5.7%; mining, 4.9%; electrical equipment, 4.8%; aviation, 4.7%; miscellaneous, 4.6%.—V. 128, p. 4323.

American Cyanamid Co.—*Acquisition.*—

The company has acquired through an exchange of stock the plant and goodwill of the Beaver Chemical Corp. of Damascus, Va., and will continue production of sulphur colors and alizarines, in which it has specialized. The personnel of the acquired company will remain unchanged, and the same standardization of finished products will be maintained as before, the American Cyanamid Co. announced.—V. 129, p. 2230.

American Depositors Corp.—*Distribution.*—

A minimum of $50,000 will be distributed to holders of Corporate Trust Shares for the year 1929, representing interest allowed by the Equitable Trust Co., trustee, on the cash reserve fund to stabilize dividends, in

addition to distributions accruing from the portfolios of underlying securities according to an announcement by the American Depositors Corp.—V. 130, p. 290.

American London & Empire Corp.—*Proposed Merger with Standard Investing Corp.*—For full details see latter company below.—V. 130, p. 290.

American Oil Works Co. (Refiners), Titusville, Pa.

In connection with the merger of this company and the Pennsylvania Refining Co., we have been officially informed that "the combined companies will have an authorized capitalization of $1,000,000. The two companies were consolidated by a merger of stock by a ratio of three shares of American Oil Works Co. for one share of Pennsylvania Refining Co. The new merged company will continue to operate both refineries at Karns City and Titusville, with the general offices at Butler, Pa., will take the name and style of the Pennsylvania Refining Co. and will adopt the trade mark, originated and used by the American Oil Works Co., 'Penn-Drake' under which to market its branded products. The two refineries will have a combined capacity of 3,200 barrels daily, running exclusively on Pennsylvania crude."

American Piano Co.—*Near Reorganization Proposal.*—

At a general meeting of the creditors held Jan. 30, Walter A. Hall, counsel to the preferred stockholders' protective committee pointed out that since the formation of the protective committee and the distribution of a deposit agreement on Jan. 15, over 200 holders have deposited their stock aggregating approximately 23,000 shares. As soon as a definite plan is evolved, it is anticipated that the balance will be deposited, with the exception of about 25% of the preferred stock which is held by the Bankers Trust Co.

In commenting on the report of Col. Lyford as to the condition of the company as it obtained when he took charge and what has been accomplished since Dec. 18 under the receivership, Mr. Hall said in part:

"I think you will agree with me from the statements that have been presented and the financial condition of the company which it reflects, it does not appear to be nearly so much a creditor's problem as it is a stockholder's problem. With the assets that this company has, compared with the relatively small total liabilities, almost any plan will see the creditors' just obligations paid in full, and the point that I want to emphasize with you is simply this, that for the sake of the industry, for the sake of the supply trade and for the sake of the large number of small stockholders to whom the loss of the hard-earned dollars which they have invested in this company means in many instances life savings, an opportunity should be given to the committee, which I represent, to formulate a concrete plan of re-organization and obtain the necessary financing for the same.

"In the absence of authentic figures upon which to base any estimates of possibilities, the committee immediately went to work in exploring the various possibilities of reorganization and finance. In minimizing the cash requirements for this purpose, the receivership has been a blessing in disguise. However, it is estimated that $2,500,000 will be required.

"The matter has been taken up with banking interests who have indicated a willingness to find means of providing the cash required. Several plans are being contemplated which involve a possible 10-year, 7% income deb. bond to be underwritten at par on an assessment on pref. and com. stock on a basis attractive enough to make it easily underwritten and to take care of any stockholders who do not wish to protect themselves by subscribing on the basis offered. Both preferred and common stockholder groups have indicated a favorable attitude toward this proposal in principle."—V. 130, p. 624.

American Radiator Co.—*New President.*—

Rolland J. Hamilton, Vice-President for many years, has been elected President, succeeding Theodore Ahrens, who will continue as President of the American Radiator & Standard Sanitary Corp.—V. 128, p. 2633.

American Rediscount Corp.—*Balance Sheet Dec. 31.*—

(Including Credit Corp. of America).

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$1,358,344	$667,399	Notes pay. to bks	$4,145,000	$3,000,000
Notes rec.—secured	5,381,744	4,680,643	Dividends payable	15,124	19,562
Other notes receiv	------	8,750	Collateral deposit	------	56,211
Accounts receiv	1,745	6,577	Accrued expenses	3,414	77
N. Y. State bond	1,032	1,032	Res. for Fed. inc. tax	19,447	8,600
Furn. & fixtures	1	9,197	Deferred income	49,370	61,636
Travel advances	------	1,531	Min. int., Credit Corp. of Amer	12,386	8,082
Prepaid expenses	1,089	29,266	7% cim. pref stock	238,600	1,100,000
Organization exp	------	32,898	Part. 2nd pref. stk	1,151,800	926,400
			Class A com. stock	344,620	68,600
			Common stock	118,025	163,025
			Paid in surplus	543,534	6,912
Total (each side)	$6,743,956	$5,437,292	Earned surplus	102,635	18,187

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 624.

Anglo-American Oil Co., Ltd.—*Merger Assured.*—

Secretary A. H. Jewett, Jan. 29, in a notice to the shareholders says:

Up to close of business last night there have been deposited or promised to be deposited not later than to-day (Jan. 29) in excess of 75% of the total shares outstanding both voting and non-voting. The success of the plan is therefore assured.

Shareholders who have not deposited their shares can still do so up to and including Jan. 31 1930, that is, anything addressed to Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or 32 Lombard St., London, E. C. 3, England, bearing the postmark Jan. 31 1930 will be accepted. See also V. 130, p. 624.

Artloom Corporation.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$601,147	$559,273	$1,120,594	$1,633,292
Depreciation	65,129	93,332	94,664	156,728
Federal tax provision	55,000	52,760	123,400	189,035
Net profit	$481,018	$413,181	$902,530	$1,287,529
Dividend on pref. stock	105,000	105,000	140,000	172,860
Dividend on com. stock	($2)400,000	($3)600,000	($3)600,000	($3)600,000
Balance, surplus	def$23,982	def$291,819	$162,530	$514,669
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.88	$1.54	$3.81	$5.57

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929	1928.
Land, bldgs. mach	x$3,401,920	$3,414,979	Preferred stock	$1,300,000	$1,500,000
Patents, &c	1	1	y Common stock	3,000,000	3,000,000
Cash	335,102	506,417	Accounts payable	38,099	27,428
Acc'ts & notes rec	939,200	611,626	Bills payable	350,000	------
Securities	632,010	776,280	Accrued wages, &c	47,874	38,780
Inventories	1,874,473	1,739,153	Federal tax reserve	78,879	68,066
Deferred charges	88,738	83,263	Accrued divs. pay	100,000	150,000
			Surplus	2,356,593	2,347,446
Total	$7,271,445	$7,131,720	Total	$7,271,445	$7,131,720

x After depreciation of $715,835. y Represented by 200,000 no par value shares.—V. 129, p. 2685.

Anglo-National Corp.—*Annual Report.*—

Assets.—Approximately 60% of the assets of the corporation consist of investments in the stocks of the Anglo-California Trust Co., the San Francisco Bank, the Chase National Bank of New York, and the Anglo & London Paris National Bank.

Approximately 30% of the assets consist of investments in the capital stock of the following banks:

First Natl Bank, Bakersfield, Calif.	N. Calif. Natl. Bank, Redding, Calif.
First Natl. Bank, Fairfield, Calif.	Redding Sav. Bank, Redding, Calif.
First Natl. Bank, Hanford, Calif.	San Jose Natl Bank, San Jose, Calif.
First Natl. Bank, Lemoore, Calif.	Bank of Suisun, N. A., Suisun, Calif.
First Natl. Bank, Longview, Wash.	Mech. & Mer. Natl. Bk., Vallejo, Calif
Modesto Tr. & Sav. Bank, Modesto, Calif.	First Natl. Bank, Weed, Calif.
First Natl. Bank, Oakland, Calif.	Winters Natl. Bank, Winters, Calif.
Bk. of Tehama Co., Red Bluff, Calif.	First Natl Bank, Yreka, Calif.

Approximately 6% of the assets consist of capital stock in the Anglo London Paris Co., the affiliated underwriting and securities company of the Anglo & London Paris National Bank, the Pacific National Agricultural Credit Corp., minority investment interests in other bank,s and other securities, of which but slightly over 10% consist of stock market securities unrelated to bank holdings.

Profit and Loss Statement—Jan. 15 1929 to Jan. 4 1930.

Interest received	$71,932
Dividends received	611,814
Commissions and net profit from sale of investments	176,180
Total income	$859,926
Sundry expenses	26,289
Net income	$833,637

Income Statement Jan. 15 1929 to Jan. 4 1930.

Amortization of organization expense	$5,469
Furniture & fixtures written off	584
Surplus available for dividends	$827,583
Dividends paid	250,000
Surplus at Jan. 4 1930	$577,583

Balance Sheet Jan. 4 1930.

Assets—		*Liabilities*—	
Cash on hand & in banks	$432,062	Reserve for contingencies	$5,425
Inv., banks & trust cos	12,915,836	Capital stock (class A)	12,482,700
Investments, other	559,329	Capital stock (class B)	851,135
Subscriptions receivable	5,040	Cap. stk. subscribed (class A)	17,300
Deferred charges	21,877	Surplus	577,583
Total	$13,934,144	Total	$13,934,144

—V. 129, p. 477.

Atlantic & Pacific International Corp.—*Smaller Div.*—

The directors have declared a quarterly dividend of 20 cents per share on the 6% cum. pref. stock, par $50, payable Feb. 1 to holders of record Jan. 15. Previously the company paid quarterly dividends of 75 cents per share on this issue.—V. 130, p. 624.

Atlas Powder Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Sales (net)	$22,011,930	$21,248,993	$19,727,474	$20,454 323
Cost of sales, &c., exp	19,586,216	19,155,039	17,742,522	Not Available.
Net oper. profit	$2,425,714	$2,093,954	$1,984,952	
Other income (net)	394,464	383,930	353,215	
Income from sale of stock in affiliated company	------	4,151,001	------	
Gross income	$2,820,178	$6,628,884	$2,338,168	
Federal taxes	277,486	789,220	293,937	
Net income	$2,542,692	$5,839,665	$2,044,231	$2,381,296
Preferred divs. (6%)	540,000	540,000	540,000	540,000
Common dividends	($5)1,307,175	(4)1,045,740	(4)1,045,737	(5)1,307,160
Balance, surplus	$695,517	$4,253,925	$458,494	$534,136
Total surplus	8,704,229	8,008,712	6,254,788	5,796,294
Earns. per sh. on com	$7.66	x$6.30	$5.75	$7.04

x Not including profit of $4,151,001 from sales of holdings in Canadian Industries, Ltd. If such profits were included the earnings per share would amount to $20.27.—V. 129, p. 3014.

Atlas Stores Corp.—*Extra Dividend in Stock.*—

The directors have declared quarterly dividends of 25c. a share in cash and 1¼% in common stock on the common stock, both payable March 1 to holders of record Feb. 15. Three months ago the company paid 25c. quarterly and 25c. extra in cash.

J. B. Warren of Prince & Whitely; Luigi Criscuolo of Merrill, Lynch & Co.; Paul Quattlander, senior Vice-President of Hahn Department Stores, Inc., Harry Soper, President of the Greenfield Tap & Die Corp., and Elias Mayer, President of the General American Tank Car Co., have been elected directors.—V. 129, p. 4142.

Austin, Nichols & Co., Inc.—*To Recapitalize.*—The stockholders will vote April 11 on approving a plan of recapitalization, outlined below:

It is proposed to authorize 42,400 shares of prior A stock, without par value, to rank ahead of the present preferred, and entitled to dividends at the rate of $5 a year, cumulative from 1934 on, and to authorize 50,880 additional shares of common stock without par value, and to offer preferred holders one share of prior A and 1 2-10 shares of common stock in exchange for each share of present 7% preferred stock.

In return for the reduction in dividends to $5 from $7, on each share of preferred exchanged, and cancellation of back dividends amounting to $21 a share on Feb. 1 1930, and other important concessions, the common stockholders are asked to decrease the present 150,000 shares of common stock, without par value, actually outstanding, to 75,000 shares, one new share to be issued in exchange for each two shares held.

It is proposed to put the new prior A on a $3 dividend basis promptly, by declaring a quarterly dividend of 75 cents payable Aug. 1 1930. "Earnings justify some dividends," states President Thomas F. McCarthy, "but as the company is now capitalized the deficit would prevent dividends for probably ten years. The directors have approved the plan of recapitalization."—V. 129, p. 3329.

Automatic Musical Instrument Co.—*Initial Dividends.*

The directors have declared initial quarterly dividends of 25c. a share on the class A stock and 5c. a share on the class B stock, both payable Feb. 15 to holders of record Feb. 5.—V. 129, p. 2389.

Autocar Co., Ardmore, Pa.—*New Directors.*—

Conrad N. Lauer, President of the Philadelphia Gas Works; J. B. Warren, of Prince & Whitely, and Walter C. Janney, of Janney & Co., have been elected to fill vacancies on the board of directors. The annual meeting of the stockholders will be held at the offices of the company on Feb. 14.—V. 129, p. 2860.

Aviation Corp. (Del.).—*New Passenger Line.*—

A new and additional air passenger service was inaugurated Jan. 24 between Houston and San Antonio, Tex., it was announced by James F. Hamilton, Operating Vice-President. The service will be performed by one of the corporation's subsidiaries, Southern Air Transport, Inc. "In addition to linking up two important Texas cities, the new operation will form a necessary link of a through route between New Orleans and beyond on the one hand, and Corpus Christi and Brownsville on the other," Mr. Hamilton said. "The fares will be on the reduced basis announced recently by the Aviation Corp., which will be $10.80 between Houston and San Antonio; $25.22 between Houston and Brownsville, and $18.0' between Houston and Corpus Christi."—V. 130, p. 625.

Belding-Corticelli, Ltd.—*Earnings.*—

Years End. Nov. 30—	1928-29.	1927-28.	1926-27.	1925-26.
x Profits	$392,925	$357,348	$275,341	$248,930
Sinking fund provision	14,791	14,791	14,791	14,790
Depreciation reserve	108,629	118,842	74,047	67,004
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl. insurance	23,842	14,274	13,121	11,469
Res. for advert. & foreign trade development	35,000	------	------	------
Net profit	$173,682	$172,461	$136,401	$118,687
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common dividends	(7%)52,465	(7)52,465	(6)44,970	(6)44,970
Balance, surplus	$60,646	$59,425	$30,861	$13,145
Profit & loss surplus	510,535	449,890	371,210	371,210
Earns. per sh. on 7,495 shs. com. stk. (par $100)	$15.09	$13.17	$10.11	$7.75

x After deducting all manufacturing, selling and adminstration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest.

Balance Sheet Nov. 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Property account	$2,232,607	$2,004,036	7% preferred stock	$865,300	$865,300
Good-will & trade marks	500,000	500,000	Common stock	749,500	749,500
Sinking fund	577	159	1st mtge. 25-yr. 5s	259,297	296,477
Cash	73,987	82,009	Accts. pay., incl. res. for Gov. tax	250,221	101,230
Call loans & cos. bds. for sk. fund	151,506	106,240	Accrued charges, wages, &c	65,388	64,207
Accts. & bills rec	563,741	525,989	Pref. divs. payable	15,143	15,143
Inventories	495,713	510,586	Com. divs. pay	13,116	26,232
Deferred charges	11,362	8,629	Deprec. & s. f. res.	1,169,864	1,078,862
			Empl., &c., ins. res	130,524	90,807
Tot. (each side)	$4,028,889	$3,737,648	Profit & loss sur	510,535	449,890

—V. 128, p. 731.

Bethlehem Steel Corp.—*Organizes Pacific Coast Unit.*—

The corporation has announced that the properties and business of the Pacific Coast Steel Co. and the Southern California Iron & Steel Co., which it recently acquired, will be operated as the Pacific Coast Steel Corp. The latter corporation has taken over the entire selling organization of the Bethlehem company on the Pacific Coast and, in addition to selling the products of the Pacific Coast plants, it will sell the full line of products manufactured at the plants of the Bethlehem company in the East.

The executive and sales departments of the Pacific Coast subsidiary will have their headquarters in the Matson Bldg., San Francisco, Calif., with sales offices also in Los Angeles, Portland and Seattle. The treasury, purchasing and other departments will have their headquarters at 20th and Illinois Sts., San Francisco.

Officers of the Pacific Coast Steel Corp. have been named as follows: President, D. E. McLaughlin; Vice-President in charge of operations, T. S. Clingan; Vice-President in charge of sales, Arnold Foster; Vice-President and Treasurer, E. B. Hill ("Iron Age.")—V. 130, p. 625.

B-G Sandwich Shops, Inc.—*Sales Increase.*—

Calendar Years—	1929.	1928.	*Increase.*
Sales	$3,404,523	$3,192,625	$211,898

An authoritative statement says:

It has been the policy of the company to strengthen its position in the more important cities in which it is already established, rather than extend its operations into new territory. In line with this plan, 11 new shops were opened during the year, while six shops were discontinued. The net addition of five shops does not reveal the whole picture, however, for each of the 11 new shops represents a modern unit. It is anticipated that the expansion program of the company will be continued throughout the ensuing year at about the same rate of progress.

The company is entering its fourth year in the use of the 13-month calendar. In statistical and analytical accounting the new calendar arrangement has proved valuable, enabling more accurate budgeting and closer control. It is anticipated that progress will continue to be made in this direction during 1930.

The company enters the new year with 41 shops owned and operated and 10 shops licensed under franchise.—V. 129, p. 3329.

Blaw Knox Co., Pittsburgh.—*Stock Placed on Annual $1.50 Basis.*—

The director have declared a quarterly dividend of 37½c. per share on the no par common stock, payable March 1 to holders of record Feb. 14. This places the stock on a regular $1.50 annual basis against $1 and extras previously. Further extras will be paid as conditions warrant.

Estimated earnings for the year ended Dec. 31 last, are $3,500,000 after all charges, depreciation and Federal taxes. Business of the company is the largest in its history, a 40% increase per month being recorded in the last four months. Unfilled orders are 40% over a year ago.

George I. Dumbauld has been elected Treasurer succeeding B. J. Hirschfield, who resigned to become a chairman of the finance committee.

The company on Dec. 23 last paid an extra dividend of 30c. per share while in Dec. 1928 a 5% stock dividend and a special cash dividend of 20c. per share were paid.—V. 129, p. 3476.

Bond & Mortgage Guarantee Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Premiums for guarantees	$3,597,078	$3,292,164
Interest on investments	1,166,633	1,040,052
Net income from real estate	1,112	14,336
Miscellaneous income	236,415	189,608
Profit on sale of securities & real estate	------	35,398
Recoupment from assets previously charged off	41,500	146,377
Appreciation in value of securities	------	30,000
Total income	$5,042,737	$4,747,935
Deduct—Salaries, directors' attendance fees, appraisals, & rent	586,906	541,069
Profit sharing to employees	115,741	128,811
Federal, state and city taxes (accrued)	465,000	458,015
Printing, stationery, postage, advert & gen. exps	162,785	149,752
Loss on sale of securities & real estate	23,551	------
Trans. to susp. from recoup. from assets chgd off	41,500	123,124
Net earnings	$3,647,254	$3,347,164
Dividends paid	2,375,000	2,000,000
Added to undivided profits	$1,272,254	$1,347,164
Previous surplus & undivided profits	9,279,915	7,932,751
Capital Dec. 31	10,000,000	10,000,000
Capital, surplus & undivided profits Dec. 31	$20,552,169	$19,279,915

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Bonds & mortgages	$14,493,451	Capital	$10,000,000
Stocks & bonds	3,147,030	Surplus	10,000,000
Accrued interest	1,251,014	Undivided profits	552,169
Cash	3,074,048	Int. coll. in adv. for clients	1,077,169
Office building	160,000	Prin. coll. but not yet remitted	54,000
Other real estate	51,281	Res. for taxes & accrued exps.	467,116
Accounts receivable	29,952	Agency	57,322
Suspense	1,000		
Total	$22,207,776	Total	$22,207,776

—V. 128, p. 2635.

Boston Herald-Traveler Corp.—*New Directors.*—

S. W. Winslow, 3rd, and G. R. Brown have been elected directors.—V. 129, p. 3969, 2390, 2076.

Bourne-Fuller Co.—*Merger Terms.*—See Republic Iron & Steel Co. below.—V. 129, p. 3969.

Broad Street Investing Co., Inc.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 500,000 shares of the capital stock.—V. 129, p. 4143.

Boston Wharf Co.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Rental account	$920,179	$874,274	$875,299	$853,080
Other income	15,983	20,199	57,784	1,220
Total credits	$936,162	$894,473	$933,083	$854,300
Expenses account	73,018	55,674	78,425	70,200
Taxes paid	133,737	138,989	123,344	113,513
Insur., prem. & int. acc't	74,623	85,566	85,814	91,200
Bad and doubtful accts. and charged off	8,514	6,912	16,343	------
Repairs and renewals	8,720	16,768	9,485	6,753
Deprec. & obsolesc. fund	164,143	163,409	159,975	158,892
Net profit	$473,407	$427,154	$459,697	$413,742
Dividends paid (6½%)	390,000	(6)360,000	(6)360,000	(6)360,000
Balance, surplus	$83,407	$67,154	$99,697	$53,742
Earns per sh (cap stk.)	$7.89	$7.12	$7.66	$6.89

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land	3,293,334	3,300,508	Capital stock	6,000,000	6,000,000
Buildings	6,513,539	6,454,839	1st mtge. bonds	2,500,000	2,500,000
Party walls	81,524	81,524	Interest accrued	25,000	25,000
Impts. under way	77,641	72,215	Rents prepaid	14,966	18,040
Bank acceptances	448,030	------	Repair & depreciation fund	1,951,502	1,823,683
U. S. Treas. ctfs	-----	350,226	Contingent fund	31,539	38,966
Cash & accts. rec	245,937	202,206	Bal. unexpended fire loss	------	2,238
N. Y. N. H. & H. RR. stock	180,000	180,000	Profit & loss surp.	338,000	254,593
Bonds	21,000	21,000			
Total	10,861,007	10,662,520	Total	10,861,007	10,662,520

—V. 129, p. 3171.

Buffalo & Fort Erie Public Bridge Co.—*Bonds Called.*—

Certain outstanding 20-year 8% sinking fund debenture gold bonds, aggregating $105,100, have been called for redemption Feb. 1 at 105 and int. Payment will be made at the Liberty Bank, Buffalo, N. Y. or at the Irving Trust Co., 60 Broadway, New York City.—V. 128, p. 732.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents and the regular monthly dividend of 25 cents per share on the common stock, payable Feb. 5 to holders of record, Jan. 23. Two extra dividends of 25 cents each were paid on Jan. 6 last. See also V. 130, p. 470, 292.

Butler Brothers, Chicago.—*Financing—To Decrease Dividend Rate.*—President Frank S. Cunningham Jan. 4 says:

In order to finance our development program we have arranged for the issue of $7,500,000 of debenture gold notes, which have been purchased by the First Union Trust & Savings Bank and Halsey, Stuart & Co. The interest rate is 5% and the debentures mature serially from 1932 to 1945 incl.

In part the proceeds will be used to extinguish our bank indebtedness, in part to pay for the merchandise taken over Jan. 1 from the American Wholesale Corp. of Baltimore. The remainder will be used to finance the growth of our retail stores.

Forty-two Scott Stores are now in operation, and 27 leases have been signed in other towns.

Since before the launching of our present chain of 5c. to $1 stores, we have been perfecting plans for a companion chain of junior department stores, handling dry goods, popular-priced lines of ladies,' misses' and children's ready-to-wear, men's and boys' clothing, shoes, toys and fancy goods, and an extensive variety of notions and specialties.

We have secured locations for three such stores and plan to open the first group within 60 days.

The profitableness of junior department stores has been demonstrated by chains in various parts of the country. The field open to such stores is large and not thickly filled.

Our 5c. to $1 stores and junior department stores are sufficiently unlike in type so they will not be in competition with each other, even when placed in the same town.

Much of the overhead of our retail division will be shared by both chains, notably leasing, construction and accounting departments. Through our present corps of buyers we are quite as well equipped to merchandise for the new chain as for Scott Stores.

In view of our expansion program, the directors believe that it is in the interest of the company to put more of our earnings back into the business, and to pay out a smaller amount in dividends.

At a special meeting of the board held on Dec. 23 the decision was made that hereafter, beginning with the payment due Feb. 15 1930, our regular dividend will be at the rate of $1.20 per share per annum as compared with 50c. quarterly previously paid. Since the formation of the corporation in 1887, regular dividends have been paid without interruption.

In the year 1929 a sound foundation was laid for a retail division. Necessarily in the first year the expense required for laying that foundation must be borne by the earnings of the wholesale division. The benefit of our retail stores and of the addition of our seventh house in Baltimore, should be reflected in our future earnings. See also V. 130, p. 292.

Butte Copper & Zinc Co.—*Earnings.*—

Calendar Years—	y1929.	1928.	1927.	1926.
Receipts from lessee	$232,013	$215,375	$87,171	x$265,923
Other income	31,857	11,119	14,731	25,591
Total income	$263,870	$226,494	$101,902	$291,514
Expenses & taxes, &c	60,817	40,336	43,592	96,990
Net income	$203,053	$186,158	$58,310	$194,524
Dividends (50c.)	300,000	------	------	300,000
Earns. per share, 600,000 shs. cap. stk. (par $5)	$0.34	$0.31	$0.10	$0.32
Balance	def$96,947	sur$186,158	sur$58,310	def$105,476

x Being proceeds of ore (less $10,000 deducted each year for depreciation of plant and equipment). y Receipts from lessee operator of company's properties, being 50% of net smelter returns on 161,941 tons ore.—V. 129, p. 3171.

(A. M.) Byers Co.—*Earnings.*—

Quarter End. Dec. 31—	1929.	1928.	1927.	1926.
xNet earnings	$231,753	$341,823	$196,257	$313,029
Other income	108,094	78,880	62,914	23,912
Total income	$339,847	$420,703	$259,171	$336,941
Interest and amort	------	------	------	37,562
Net income	$339,847	$420,703	$259,171	$299,379
Shs. com. stk. outstanding (no par)	266,635	199,340	199,340	150,000
Earnings per share	$0.87	$1.57	$0.76	$1.48

x After depreciation, depletion and Federal taxes.—V. 130, p. 292.

Canada Vinegars, Ltd. (& Subs.).—*Earnings.*—

Earnings for Year Ended Nov. 30 1929.

Net profits for year, after deducting all costs	$249,362
Provision for depreciation	48,747
Reserved for taxes	13,861
Western Vinegars, Ltd., divs. pay. on pref. shs. & propor. of profits accruing to common shares	2,196
Net income	$184,558
Dividends paid	147,200
Balance, surplus	$37,358
Previous surplus	120,928
Total, surplus	$158,286
Earns per share on 92,000 shares capital stock (no par)	$2.01

Consolidated Balance Sheet, Nov. 30 1929.

Assets—		*Liabilities—*	
Land, buildings, plant & equip.	$1,366,642	Capital stock	x$1,322,503
Cash	9,251	Surplus	158,285
Accounts receivable	71,181	Res. for deprec. on bldgs., plant and equipment	91,204
Inventories	306,459	Mtges. pay. & accrued int	80,001
Mtge. receiv. & accrued int	39,082	Western Vinegars, Ltd	31,079
Good-will	1	Accounts payable	33,464
		Liab. to cust. for cont. returned	35,609
		Prov. for containers returnable	23,500
		Reserved for income taxes	14,800
Total (each side)	$1,792,616	Pref. div., pay. on shs. of Western Vinegars, Ltd., not owned by Canada Vinegars Limited	2,170

Represented by 92,000 no par shares.—V. 128, p. 2997.

Canada Gypsum & Alabastine, Ltd.—*Changes Name.*—

Supplementary letters patent have been issued under the seal of the Secretary of the State of Canada, dated Jan. 9, 1930, changing the corporate name of this company to *Gypsum, Lime & Alabastine, Canada, Ltd.*

President R. E. Haire says: "The change is significant not only of the rapid development which has taken place in the manufacture and distribution of building materials throughout the Dominion,—since general conditions are naturally reflected in the specific growth of this company,—but also of Canada's new importance as an exporter. The decision to adopt a new title is naturally linked with our program of expansion. Building activities are an accurate index of National prosperity. We feel that business conditions at this time abundantly justify our announced plan of proceeding at once with the construction of a new western plant—the first step in our program."

The financial set-up of the company, Mr. Haire states, is in no way affected by the change in name.—V. 129, p. 2861.

Capital Administration Co., Ltd.—*Annual Report.*—

Melvin E. Sawin, President, says in substance:

Company started operations on Nov. 2 1928, at which time there were issued and sold 60,000 units, each unit consisting of one share of class A stock and one share of 6% cum. pref. stock, series A. At the same time there were issued 240,000 shares of class B stock. On Dec. 20 1928 company sold $5,000,000 5% gold debentures, series A, due Dec. 1 1953, with option warrants attached entitling the holder of each $1,000 debenture to purchase 10 shares of class A stock at $22.50 per share up to and incl. Dec. 1 1929, and at increasing prices thereafter. Class A stockholders of record Aug. 19 1929 were given rights to purchase at $50 per share additional class A stock in the ratio of one share for each two shares held, and as of Sept. 9 1929, 47,105 shares were subscribed for. Up to Dec. 31 1929 an additional 36,300 shares of class A stock had been subscribed for under the debenture warrants at $22.50 per share. Of the consideration received from the sale of no par value stock, $2,781,250 was allocated as a contribution to capital and $1,610,487 to surplus.

As a result of the above issues of securities, the total funds paid into the company prior to Dec. 31 1929 amounted to $12,116,737, while net assets of the company, before deducting the outstanding debentures and taking investments at market value, amounted on that date to $11,509,805, a decline of 5.01%. These net assets were equivalent to $2,302 per $1,000 debenture and, after deducting outstanding debentures, to $108.50 per share of pref. stock of $50 par value and to $23.13 per share of class A stock after the debentures and the pref. stock.

Comparison of Net Assets.

	Total Funds Paid Into Company.	Net Assets Dec. 31 1929.
Total net assets	$12,116,737	x$11,509,805
Net assets per $1,000 debenture	2,423	2,302
Net assets per share of pref. stock of $50 par value (after deducting outstanding debentures)	118	108
Net assets per share of class A stock (after deduct. outstanding debs. and pref. stock, but without giving effect to possible exercise of outstanding deb. warrants for 13,700 shares)	26.09	23.13

x Before deducting outstanding debentures and taking investments at market value.

The income account for the year 1929 was given in V. 130, p. 626.

Investments December 31 1929.

	Face Value.
(1) *Railroad Bonds*—	
Alleghany Corp. coll. tr. 5s, 1949	$50,000
(2) *Industrial Bonds*—	
American I. G. Chemical Corp. 5½% deb., 1949	50,000
American International Corp. 20-year 5½s, 1949	50,000
Beacon Oil Co 10-yr. deb. 6s, 1936	50,000
Colon Oil Corp. 10-yr. deb. 6s '38	50,000
Pan-American Petroleum & Trans. Co. 6s, 1934	22,000
Remington Rand, Inc. 20-yr. 5½s, 1947, with warrants	50,000
Standard Investing Corp. 10-yr 5½s, 1939	25,000
Hugo Stinnes Corp. 10-yr. % notes, 1936	50,000
(3) *Utility Bonds*—	
American Tel. & Tel. conv. 4½s, 1939	100,000
Internat. Tel. & Tel. Corp. conv. 4½s, 1939	50,000
(4) *Foreign Bonds*—	
Kreuger & Toll Co. 5% deb. '59	50,000
	No. of Shares.
(5) *Utility Pref. Stocks*—	
Amer. & Foreign Power Co. $7	300
United Light & Power Co. $6 cum. conv. 1st pref	1,000
(6) *Industrial Pref. Stocks*—	
Chain & General Equities 6½% conv. pref. series A	500
Firestone Tire & Rubber Co. 6% with warrants	500
Intern't Match Co. $4 partic	1,000
Solvay American Inv. Corp. 5½% cum. pref., with warrants	1,000
Tri-Continental Corp. 6% cum. pref., with warrants	1,000
(7) *Railroad Common Stocks*—	
Canadian Pac. Ry. Co. ordinary	700
N. Y. Central RR. Co	1,500
(8) *Utility Common Stocks*—	
American Superpower Corp	2,000
British Power & Light Corp., Ltd.	4,000
Columbia Gas & Electric Corp	3,950
Columbia Gas & Electric Corp. (part paid)	50
Consolidated Gas Co. of N. Y.	3,400
Electric Bond & Share Co	4,060

(8) *Utility Com. Stks.* (*Concl.*).	No. of Shares.
Northern States Pow. Co. A shs	900
Public Service Corp. of N. J	4,500
United Gas & Improvement Co	1,000
(9) *Industrial Com. Stocks*—	
E. I. DuPont de Nemours & Co	500
Union Carbide & Carbon Corp	4,000
General Electric Co	2,500
Westinghouse Electric Co	3,000
American Metals Co., Ltd	2,600
American Smelting & Ref. Co	2,000
International Nickel Co., Ltd	11,000
Kennecott Copper Corp	1,000
St. Joseph Lead Co	4,900
Standard Brands, Inc	5,000
Gulf Oil Corp. of Pa	1,900
Humble Oil & Refining Co	500
Standard Oil of California	1,020
Standard Oil of Indiana	1,000
Standard Oil of New Jersey	2,000
Texas Corp	1,000
Vacuum Oil Co	1,000
Montgomery, Ward & Co	500
Columbia Graphophone Co., Ltd., American shares	1,000
General Motors Corp	500
Aero Underwriters Corp	1,000
(10) *Specialties Stocks*—	
Aluminum Co. of America	800
American Can Co	4,000
Atlantic Coast Fisheries	500
Gillette Safety Razor Co	2,150
Kreuger & Toll Co	1,000
National Cash Register Co	900
Proctor & Gamble Co	1,600
Texas Pacific Land Trust	5,000
(11) *Bank & Trust Co.'s Stocks*—	
Bankers Trust Co	1,000
Brooklyn Trust Co	30
Cen. Hanover Bank & Trust Co	900
First National Bank, N. Y	20
Guaranty Trust Co	500
New York Trust Co	1,000
Total cost of investments	$9,951,524
Total market value of investments	8,706,644
Excess of cost over market value	$1,244,880

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$100,364	Accrued compensation	$29,065
Call loans	2,200,000	Accrued expenses	1,585
Time loans & other short-term investments	595,404	Accrued int. on 5% gold debs	20,833
		Provision for Fed. tax	66,179
Dividends and accrued int. receivable	70,055	Pref. div. payable	45,000
		5% gold debs, 1953	5,000,000
Investments at cost	x9,951,524	Pref. cum. stock	3,000,000
Unamortized discount and expenses on 5% gold debs	136,807	Class A stock	y2,778,850
		Class B stock	z2,400
		Res. for divs. on pref. stock	140,176
		Paid-in surplus	1,594,308
		Earned surplus	375,758
Total (each side)	$13,054,154		

x Market value, $8,706,644. y Represented by 143,405 no par shares. z Represented by 240,000 no par shares.—V. 130, p. 626.

Case, Pomeroy & Co., Inc.—*Elects.*—

At the annual meeting held Jan. 29 the following officers were elected: Chairman of the Board, Richard S. Reynolds; President, Walter S. Case; Vice-President and General Counsel, Harry A. Richards; Vice-President, Sumner T. Pike; Vice-President, Sidney W. Farnsworth; Secretary and Treasurer, Robert P. Bramley; and re-elected its board of directors, consisting of Messrs. Reynolds, Case, Pike, Richards, and John W. Hanes.—V. 128, p. 3831.

Central Alloy Steel Corp.—*Merger Terms.*—See Republic Iron & Steel Co. below.—V. 130, p. 293.

Central-Illinois Securities Corp.—*Report.*—

Philip R. Clarke, President, says in part:

Special attention is directed to the fact that more than $12,600,000, or approximately 83% of the corporation's resources, is represented in the form of either cash or very liquid and well secured demand and short time loans. Of the investment account of $2,470,956, about two-thirds or $1,658,711 is invested in carefully selected bank shares and the balance of $812,244 in miscellaneous securities. Inasmuch as the market value of the latter on Dec. 31 1929, exceeded the purchase price and because the bank stocks were capable of realization without loss, the investment account is set up in the balance sheet at cost and as such is considered to be conservatively exhibited.

With security prices suffering so severe a decline in October and November, it is naturally gratifying to be able to report the absence of any aggregate depreciation in the corporation's investment account—likewise to report an operating profit of substantially more than the pref. dividend requirements for the period despite the large amount of cash loaned on call at comparatively low rates.

Earnings for Period from Oct. 21 1929-Dec. 31 1929.

Interest	$134,439
x Dividends	19,838
Miscellaneous income	5,500
Total income	$159,776
Operating expense	1,357
Provision for Federal income taxes	15,000
Undivided profit	$143,419

x Of this amount $18,310 represents accrued dividends which were paid on Jan. 1 1930.

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$125,485	Convertible stock	x$10,000,000
Funds loaned on call	7,000,000	Common stock	y5,000,000
Demand & short time loans	5,505,602	Reserve for taxes	15,000
Investments	2,470,957	Undivided profit	143,419
Accrued income	56,376		
Total	$15,158,419	Total	$15,158,419

x 400,000 shares outstanding. y 1,000,000 shares outstanding.—V. 130 p. 293.

Chemical National Association.—*New Secretary.*—

At a recent meeting of the board of directors of the Chemical National Co., Inc., LeRoy W. Campbell, President of the Chemical National Associates, Inc., was elected a director.

William Bradcliff Robbins has become identified with the Chemical National Associates, Inc., as Secretary & Asst. Treasurer. He was formally connected with Baker, Kellogg & Co., Inc., and more recently with Peabody, Smith & Co., Inc.—V. 129, p. 2391.

Cherry-Burrell Corp. (& Subs.—*Earnings.*—

Earnings for Year Ended Oct. 31 1929.

Gross profit and other income	$3,295,305
Selling and administrative expenses	2,430,667
Interest and amortization of bond discount, &c	160,287
Provision for Federal income tax	78,100
Net income	$626,251
Earns per share on 138.176 shares common stock	$3,44

Consolidated Balance Sheet. Oct, 31,

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$1,043,120	$489,433	Notes	------	$25,000
U.S. Liberty bonds	------	432,089	Accounts payable	334,764	372,632
Notes & accts. rec.	1,857,174	1,684,622	Accr. payr, commissions, &c	90,620	107,959
Inventories	2,964,768	2,877,513	Accrued dividends	123,975	95,125
Accrued int. on notes receivable	7,262	11,198	Mtge.& land contr. due within 1 yr.	37,500	39,000
Notes rec. & adv. (not curr)	68,281	46,379	Prov. for Fed. & State taxes	121,102	144,000
Deferred charges	261,989	286,979	Prov. for taxes due after 1 year	2,452	9,237
Inv. & Treas. bds.	432,301	128,444	6% sink. fd. debs.	1,960,000	2,000,000
Ld., bldgs., mach. & equipment	3,126,377	3,116,157	Mtge. & real est. purch. contracts serial maturities	233,000	242,000
Patents & deferred develop. expense	185,339	100,083	Preferred stock	2,149,400	2,150,000
			Sullivan Sq. Tr., 6% pref. stock	55,900	67,500
			Common stock	x4,837,897	3,920,443
Total	$9,946,612	$9,172,897	Total	$9,946,612	$9,172,897

x Represented by 138.176 no par shares,—V, 128. p, 3831,

Chartered Investors, Inc.—*Annual Report.*—

President Donald G. Geddes says in substance to the stockholders:

The original subscribed capital amounted to $9,350,000, of which 50% was paid in on Jan. 14, 25% on Feb. 1 and 25% on March 1 1929. The entire fund was thus available for an average period of 11 months, and by the end of the year had increased to $9,707,146, representing the net worth at market prices on Dec. 31.

Net income after all expenses and taxes amounted to $797,756. Out of the net income the sum of $406,634, consisting of trading profits earned less Federal income tax applicable thereto and less organization expenses written off, was transferred to investment reserve to cover possible depreciation of securities. After deducting this reserve and dividends paid and accrued on the $5 preferred stock, there remained a surplus available for the common stock of $242,372.

A list of the 90 securities held in the portfolio at the end of the year appears below, the largest investment in any one company amounting to 3.63% of the total fund. The proportion of the fund represented by each group, together with the cash and call loans, was as follows:

Cash and call loans	18.83%	Common stocks—	
Bonds—Domestic	3.52%	Domestic	40.87%
Foreign	1.91%	Foreign	5.85%
Preferred stocks—Domestic	28.28%		
Foreign	.74%	Total	100.00%

Income Account, Period from Jan. 14 1929 to Dec. 31 1929.

Profit from sale of securities, $463,994; divs. received, $170,455	$634,448
Interest earned on: Bonds, $24,618; call loans, $326,629; bank deposits, &c., $40,419	391,666
Total	$1,026,114
Interest allowed on pref. stock subscriptions	84,660
Gross income before expenses and taxes	$941,454
Management fees, $44,707; directors' fees, $1,160; printing and stationery, $1,735; registrar's fees, $2,757; transfer agent's fees and charges, $4,423; miscellaneous expenses, $2,790; organization expenses, $6,321	63,893
Federal income taxes, 1929	79,805
Net income after Federal taxes	$797,756
Preferred stock dividends paid or accrued	148,750
Transferred to investment reserve	x406,634
Balance, to surplus account	$242,372

x Consisting of trading profits earned, less Federal income tax applicable thereto, and less organization expenses written off.

Balance Sheet as at Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$403,761	Accounts payable	$17,665
Call loans	1,500,000	Interest payable	354
a Investments—at cost	8,204,440	Federal income taxes—1929	79,805
Accrued interest receivable	9,879	Res. for investments	406,634
		Res. for divs. accrued on pref. stock	21,250
		$5 preferred stock	c5,100,000
		Common stock	b4,250,000
Total (each side)	$10,118,080	Surplus	242,372

a At Dec. 31 1929 the market value of the investments was $114,774 in excess of their book value, after deducting the offsetting reserve of $406,634. b Represented by 170,000 no par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. c Represented by 51,000 no par shares at liquidation value.

List of Investments Dec. 31 1929.

(1) *Domestic Bonds*—	*Par Value.*
Alleghany Corp. 15-yr. coll. trust conv. 5s, 1944	$100,000
Ch. Mil. St. P. & Pac. 5% conv. adj. mtg. series A, 2000	100,000
Chic. & N. W. conv. 4¾s, series A, 1949	50,000
Cuban Tob. Co. sec. 5s, 1944	106,000
Italian Superpower Corp. 6s, ser. A, due Jan. 1 '63, w. w.	50,000
Missouri Pac. 20-yr. conv. 5½s, series A, 1949	50,000
(2) *Foreign Dollar Bonds*—	
Fiat 20-yr. 7s, 1946, without w.	$100,000
Lautaro Nitrate Co., Ltd., 1st conv. 6s, 1954, w. w.	50,000
(3) *Domestic Preferred Stocks*—	*Shares.*
J. I. Case Co. 7% preferred	500
Celanese Corp. of America—	
7% prior preferred	500
7% first participating pref	500
Congoleum-Nairn, Inc., 7% 1st pf.	500
Deere & Co. 7% preferred	500
Firestone Tire & Rubber Co.—	
6% preferred, series A, with war	1,100
Great Western Sugar Co. 7% pref	620
Hershey Chocolate 6% prior pref	500
Int'l Match Corp. partic. pref	3,000
Nat. Dairy Prod. Corp. cl. A 7% pf.	500
Radio Corp. of Amer. $5 B pref	2,000
Shell Union Oil 5½% conv. pref	1,500
Standard Brands, Inc., $7 pf. ser. A	1,200
Amer. Pow. & Lt. Co. $6 pref	500
Am. Superpower Corp. $6 1st pref	1,000
Commonwealth Power 6% pref	500
Consol. Gas Co. of N. Y. $5 pref	1,000
New Eng. Pow. Assoc. 6% pref	1,000
New York Steam Corp. $7 pf. ser. A	500
N. Y. Steam Corp. $6 pref	500
No. Am. Edison Co. $6 pref	1,000
Portland El. Pow. Co. 7% pr. pf.	30
Pub. Ser. Corp. of N. J. 8% pref	1,000
7% preferred	1,000
Southeastern Pr. & Lt. Co. $7 pref.	500
Participating preferred	500
The United Corp. $3 preference	3,000
Alleghany Corp. 5½% pf. A, w. w.	1,000
Ch. Mil. St. P. & P. RR. 5% pref	2,000
C. R. I. & Pac. 6% preferred	500
Missouri Pacific RR. 5% pref	1,000
Newark & Essex Bldg. Corp. 7% Class A stock	2,562
Pennsylvania Industries, Inc., 6% preferred, with warrants	500
(4) *Domestic Common Stocks*—	
American Alliance Insurance Co	2,000
Equitable Trust Co	1,000
General Alliance Corp	2,000

	Shares.
Great American Insurance Co	2,000
American Can Co	1,500
American Cigar Co	2,000
American Smelt. & Refg. Co	1,000
American Tobacco Co	1,000
Anaconda Copper Mining Co	1,500
A. M. Byers Co	500
General Electric Co	1,000
Great Western Sugar Co	1,500
Johns-Manville Corp	500
Kennecott Copper Corp	2,000
Montgomery Ward & Co., Inc	1,000
National Sugar Refg. Co. of N. J	1,000
Pullman, Inc	3,000
Standard Brands, Inc	1,000
Standard Oil Co. of Indiana	1,000
Standard Oil Co. of N. J	2,500
United States Steel Corp	1,500
United States Tobacco Co	1,200
American Tel. & Tel. Co	200
Consolidated Gas Co. of N. Y	2,500
Alabama Great Southern RR	700
Baltimore & Ohio RR	2,000
Chicago & North Western Ry	2,000
Great Northern Ry. pref	2,000
New York Central RR	1,000
New York Central RR. rights	1,300
Pennsylvania RR	1,000
Pennsylvania RR. rights	1,600
Pere Marquette Ry	500
Southern Ry	1,000
Union Pacific RR	500
Continental Securities Corp	500
New. & Essex Bldg. Corp. cl. B stk	1,281
Pennsylvania Industries, Inc	250
Pennsylvania Indus., Inc., warrants	250
(5) *Foreign Stocks*—	
Banque Generale Belge, shares of 500 francs each	2,000
British Power & Light Corp., shares of £1 each	10,000
Canadian Pacific Ry. Co., ord'y	500
Debenhams Securities, Ltd., American shares	2,000
	Par Value.
Melville Trust, Ltd., 5% pref	£6,000
Melville Trust, Ltd., ordinary	£4,000
Nederlandsche Scheepvaart Unie, ordinary	Fl.51,000
The Pentland Inv. Trust, Ltd.—	
5% preference	£12,000
Ordinary	£8,000
Scottish United Inv., Ltd., ord.	£9,208
Second Scottish National Trust Co., Ltd., ordinary	£4,800
Second Scottish United Investors, Ltd., ordinary	£890

—V. 129, p. 2687.

Central National Corp.—*Elects Officers.*—

Edward A. McQuade, formerly Secretary, has been elected Secretary and Treasurer and Paul A. Shipman an Assistant Vice-President. Other officers were re-elected.—V. 130, p. 471.

Chicago Corp.—*Annual Report.*—

The comments of President Charles F. Glore were cited in our issue of Jan. 25, page 627. The income account in detail follows:

Income Account—Period from Feb. 9 to Dec. 31 1929.

Income: Interest, $2,478,315; cash dividends, $410,422; syndicate commissions and profits, $680,681; profit on sales of securities, $1,105,276	$4,674,695
Expenses, $111,458; interest paid, $13,793	125,251
Provision for Federal income taxes	325,000
Net profit (without taking into account decline in market value of inventory of securities)	$4,224,444
Dividends paid	1,687,485
Balance	$2,536,959

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$665,718	Accounts payable	$10,735
Call loans	7,000,000	Syndicate partic. subscription commitments	750,000
Demand loans	5,000,000	Reserve for income taxes	325,000
Time loans mat. June 26 1930	5,000,000	Convertible preference stock	a37,499,500
Short term coll. & deb. notes	773,152	Common stock	b8,750,500
Stocks owned at cost	43,218,824	Paid-in surplus	13,125,000
Syndicate partic., at cost	c1,340,000	Earned surplus	2,536,959
Total	$62,997,694	Total	$62,997,694

a Represented by 749,990 shs. (no par) $3 pref. stock. b Represented by 1,750,000 shs. (no par) stock. c Includes subscription commitments of $750,000.

Note.—The market value of the company's securities and its syndicate participations at Dec. 31 1929 was approximately $11,750,000 below cost. —V. 130, p. 627.

Chicago Investors Corp.—*Capital Reduction.*—

The stockholders have approved a reduction in capital to $7,250,000 by reducing the stated paid-in capital on the conv. pref. stock to $25 a share and crediting to the surplus the amount thus charged to capital. This action was for the purpose of eliminating a balance sheet deficit caused by the decline in the market price of securities held and for creating a substantial capital surplus.—V. 129, p. 1446.

Chicago Towel Co.—*Earnings.*—

Calendar Years—	1929.	1928.	y1927.
Gross revenues	$3,255,905	$2,943,926	$2,820,369
Expenses	2,360,532	2,077,344	2,027,084
Operating profit	$895,372	$866,582	$793,285
Other income	*Dr.*9,976	13,528	17,440
Total income	$885,395	$880,110	$810,725
Depreciation	63,718	58,667	4,081
Federal taxes	90,864	99,357	107,203
Net income	$730,813	$722,086	$699,441
Deductions	------	x 102,754	------
Non.recurring charges	------	------	12,551
Preferred dividends	140,000	122,500	------
Common dividends	480,000	430,000	------
Net surplus	$110,813	$66,832	$686,890
Earns. per sh. on common stock	$7.38	$7.49	$6.99

x Proportion of above net income applicable to operations of predecessor company to Feb. 15 1928. y Predecessor company.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prop., plant, equip	z$689,495	$647,520	Preferred stock	y$1,850,000	$1,850,000
Service equipment	1,747,972	687,124	Common stock	x800,000	800,000
Contr. & good-w		909,102	Surplus	177,645	66,832
Cash	291,689	388,955	Accts. pay. & accr. expenses	17,258	8,498
Accts. receivable	91,745	82,130	Div. payable	135,000	135,000
Inventories	215,660	131,576	Federal taxes	92,000	90,000
Notes receivable	35,342	23,923			
U. S. certificates	------	80,000	Total (each side)	$3,071,904	$2,950,330

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation.—V. 128, p. 4009.

Chicago Pneumatic Tool Co.—*Earnings.*—

Period Ended Dec. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Net income after charges & Fed. income taxes	$524,618	$686,695	$1,582,160	$1,272,104
Shares com. stock outstanding (no par)	199,469	94,000	119,469	94,000
Earnings per share	$1.80	$7.30	$4.63	$13.53

—V. 129, p. 4143.

Childs Company.—*Earnings.*—

Period end. Dec. 31—	—1929—3 *mos.*—	1928—	—z1929–12 *mos.*—	1928—
Gross income	$7,761,911	$7,366,402	$29,952,014	$28,581,109
Costs, exp. & Federal tax	6,880,454	6,696,545	x27,505,364	27,215,942
Operating income	$881,457	$669,857	$2,446,650	$1,365,167
Other income	67,168	79,752	283,768	y1,316,008
Total income	$948,625	$749,609	$2,730,418	$2,681,175
Interest, &c	164,408	177,336	640,995	625,759
Depreciation	199,989	263,067	812,285	1,052,991
Net profit	$584,228	$309,206	$1,277,138	$1,002,425
Earns. per sh. on 362,320 shs. com. stk. (no par)	$1.37	$0.61	$2.56	$1.80

x Includes miscellaneous year-end adjustments amounting to $119,365 after satisfactory settlement of suit for recovery. y Includes $1,057,055 profit on sale of Savoy Plaza Corp. securities. z Preliminary statement subject to final audit.—V. 130, p. 293.

Chile Copper Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 87½ cents per share on the capital stock, par $25, payable March 31 to holders of record March 5. On Dec. 30 last, an extra of $1.50 per share was paid in addition to the regular quarterly payment of 87½ cents per share.—V. 130 p. 139.

City Dairy Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net trading profit after deprec., bad & doubtful debts, &c	$362,928	$327,963	$323,902	$278,490
Preference dividends	49,000	49,000	49,000	49,000
Common dividends	184,800	184,800	92,025	90,400
Balance, surplus	$129,128	$94,163	$182,877	$139,090
Previous surplus	866,283	772,120	589,242	450,152
Profit loss surplus	$$995,411	$866,283	$772,119	$589,242
Com. shs. outst. (no par)	92,400	x5,775	x5,775	x5,650
Earns. per shr. on com	$3.39	$48.31	$47.78	$40.62

Consolidation.—

The basis of exchange in the acquisition by the Dairy Corp. of Canada of the City Dairy Co., Ltd., of Winnipeg, is $100 in cash and three shares of Dairy Corp. stock for each $100 par share of the common stock of the City company. As there are 3,000 of these shares outstanding, the Dairy Corp. will pay $300,000 in cash and 90,000 no-par common shares for the equity of the City Dairy shareholders. The City Dairy Co. has paid 4% a year on its common stock in recent years.—V. 128, p. 733.

Coast Foundation, Inc., San Fran.—*Annual Report.*—

President George P. Edwards says in part:

Company was incorporated March 23 1929, in Nevada. The first issue of capital stock was in the form of class B units, in the amount of $80,000, which were offered June 1, and which were fully subscribed shortly thereafter. Immediately following the completion of the sale of class B units, application was made to the commissioner of corporations of the State of California for release of $50,000 of funds impounded under order of the commission in taking the preliminary steps in getting the corporation together. Simultaneous application was made for permission to sell $240,000 class A units, which are now being offered.

The charter of the corporation restricts the issue of capital stock to the original amounts above specified. This is for the purpose of making the corporation exceedingly profitable to its shareholders by enabling it to place the major portion of its capital in an advantageous position in a second corporation to follow the completion of the sale of the class A units. The second corporation in its turn, will take an advantageous position in several further corporations, as these are developed in connection with the progress of the activity.

The charter of Coast Foundation, Inc., restricts the use of its funds entirely to the purchase of investment trust securities, to the extent of not more than 10% of its assets in any one investment trust; or the investment of not more than 5% of its assets in any one investment organization similar to investment trusts, when these are sponsored by banking interests or investment houses of National reputation. It can make no other investments of any character, except to develop a second company for similar purposes.

The greater part of the funds of Coast Foundation, Inc. were invested after the decline of the securities markets. All funds that are now incoming from the sale of the present issue are being placed as rapidly as possible into investment trusts at the present level of prices.

Dividends have just begun to be received from investments already made, and it is probable that with the beginning of the next dividend period, a dividend distribution will be inaugurated on the preferred stock issue.

Balance Sheet, December 31 1929.

Assets—		*Liabilities*—	
Cash on hand	$ 6,517	Preferred stock (no par)	$90,870
Securities owned	90,868	Pref. stock subscr. (not issued)	1,950
C. W. Ellsworth & Co	6,342	Surplus and undivided profits	x31,197
Deferred charges	20,290		
Total	$124,017	Total	$124,017

xRepresented by 4,116 shares A common and 20,000 shares B common, no par, outstanding.

Officers are George P. Edwards Pres.; C. W. Ellsworth, Secy-Treas.. Directors are George P. Edwards, C. W. Ellsworth and M. F. Taylor, Office 576 Sacramento St., San Francisco, Calif.

Colonial Baking Co. of Oklahoma City.—*Pref. Stock Offered.*—American-First Trust Co., Oklahoma City, Okla., recently offered $165,000 1st pref. cumulative 7% stock at par and div. (with ¼ share (no par) common stock with each share of pref. stock purchased).

Dividends payable Q.T. Red., all or part, on 60 days' notice on any dividend date at 110 plus dividends.

Data from Letter of Carl W. Skogsberg, Pres. & Gen. Mgr.

History.—Company was incorporated in Delaware in December 1927. Construction of fireproof, modern baking plant completed by May 1 1928. Began selling its product on May 8 1928 and sales have shown an increase in each four weeks period since. The aggregate sales for the six four-weeks periods ended Dec. 28 1929 show an increase over the previous six periods of 21.68%. Company now operates 16 truck routes out of Oklahoma City, covering much of the territory within a radius of 50 miles.

Capitalization Outstanding.

First preferred 7% stock, ($100 par)	$165,000
Second preferred 7% stock ($100 par)	110,000
Common stock (no par)	2,750 shs.

Earnings.—Including the advertising and other special expenses, incident to starting the business and all regular operating expenses and after setting aside reserves for depreciation on building and equipment and for all taxes, the net profit has been ample to pay the dividend on the preferred stock, and leave a profit for the common stock. While, as shown above, the increase in amount of sales for the six weeks period ended Dec. 28 1929 was 21.68% over the previous six four-weeks periods, the increase in net profits for the same time was 45.73%.

Colorado Fuel & Iron Co.—*Resumes Dividend on Common Stock.*—The directors have declared a quarterly dividend of 50c. per share on the common stock and the regular quarterly dividend of 2% on the preferred stock, both

payable Feb. 25 to holders of record Feb. 12. This is the first dividend on the common stock since May, 1921, when a quarterly distribution of 75c. per share was made.—V. 129, p. 2863.

Columbia Steel Corp., San Francisco.—*To Dissolve.*—

The stockholders on Jan. 27 formally ratified a resolution authorizing the directors to dissolve the company and authorizing the sale to the United States Steel Corp. Transfer of assets will take place on Jan. 31 and the distribution of United States Steel Corp.'s stock to former holders of Columbia stock is scheduled for completion by March 1. It was suggested that scrip for quarter shares of U. S. Steel common be issued to facilitate the exchange.

Description of Properties, &c.—

The consideration to be received for the properties of the company from the United States Steel Corp. is $26,133,100 common stock of the latter company (see below).

Description of Columbia Properties.—In general these properties consist of a blast furnace and by-product coke plant at Provo, Utah (40 miles S. E. of Salt Lake City); steel producing, rolling and finishing plants at Pittsburg, Calif. (30 miles from San Francisco) and at Torrance, Calif. (in outskirts of Los Angeles); a steel foundry at Portland, Ore.; and also deposits of iron ore, coal and limestone in Utah and Colorado. The following is a description of and the rated annual capacity of the respective plants and properties.

Provo Plant.—Area of plant site, 329 acres, on which are erected and in operation the following: (1) Blast furnace—1 stack erected in 1924, with complete auxiliaries; (2) By-product coke plant—56 Becker type Koppers ovens, with auxiliary departments for recovery and distillation of tar, ammonium sulphate and benzol products.

The rated annual capacities of plant is as follows: Pig iron, 175,000 tons; coke (metallurgical and domestic), 297,000 tons. The principal by-products are: tar, 6,000,000 gallons; motor benzol, 1,700,000 gallons; ammonia sulphate, 6,500 tons.

Pittsburg Plant.—Area of plant site, 158 acres, partly fronting on tide water, and on which are erected and in operation the following furnaces, mills and departments: 4 open hearth steel furnaces (65 tons each). One 26-in., 3-high blooming mill; one 18-in., 2-stands, 3-high bar and finishing mill; one 24-in., 7-stands, bar and finishing mill; one 12-in., 6-stands, merchant bar mill; one 12-in wire rod mill; five double sheet mills, with cold rolls; one tin mill, comprising 8 hot mills for producing black plate with 8 tinning stacks for production of tin plate; one wire mill—84 wire drawing blocks, 72 nail machines, 3 netting machines, 2 barbed wire machines; steel foundry (3. O. H. furnaces of 20-15-5 tons). Auxiliary departments, facilities and equipment for and to the foregoing, including power plants, shops, material storage yards and bins, pumping plant, galvanizing and coating departments, storage warehouses, mill office buildings, yard tracks and equipment and other sundry plant auxiliaries.

Rated annual capacities of plant: steel ingots, 176,000 tons.

Finished products for sale: merchant and reinforcing bars and tie plates, 56,000 tons; wire mill products, including wire nails and rods for sale, 46,000 tons; sheets (black and galvanized), 40,000 tons; tin mill products (tin plate), 32,000 tons; steel castings, 16,000 tons.

Torrance Plant.—Area of plant site, 52 acres, on which are erected and n operation the following mills and departments: 4 open hearth furnaces (45 tons each). One 36-in., 3-high blooming mill; one 22-in., 5-stands, 3-high bar and finishing mill; one 12-in., 1-16-in. roughing stand, 3-high, and 5.12-in. stands, four 3-high and one 2-high, merchant bar and light shape mill; five double sheet mills, with cold rolls; one steel foundry (1-5 ton electric furnace). Auxiliary departments, facilities and equipment for and to the foregoing, including power plants, shops, material storage yards and bins, water reservoir and pumping plant, galvanizing department, storage warehouses, yard tracks and equipment, mill office building, and other sundry plant auxiliaries.

Rated annual capacities of plant: steel ingots, 164,000 tons.

Finished products for sale: merchant and reinforcing bars and light shapes, 76,000 tons; sheets (black and galvanized), 36,000 tons; steel castings, 7,000 tons.

Portland Plant.—Located about one mile from center of city; land and buildings are leased; equipment and facilities owned and comprise a steel foundry of 1-3 ton electric furnace and 3 cupolas, all employed in production of manganese castings, capacity 2,000 tons per year.

Iron Ore Properties.—Located in Iron County, Utah, about 240 miles by rail from Provo, Utah. The ores are hematite and some magnetite, and average, on basis of drill samples, about 56% metallic iron, and can be mined through open pit operations. These properties have not been opened for operation, but have been quite fully explored by drilling, from which it is shown the properties contain at least 19,200,000 tons of proven ore, and a probable additional tonnage of 5,800,000, total 25,000,000 tons, of this is owned by Columbia Steel Corp. in fee 6,333,000 tons and held by it under favorable leasehold terms 18,667,000 tons. As to 10,667,000 tons of this leased ore, the fee ownership thereof passes to Columbia Steel Corp. (or successor owner of its properties) upon the payment of further royalties aggregating $450,000 at rate of 16 2-3 cents per ton of ore mined with a minimum of $25,000 per year. As to the remaining 8,000,000 tons of leased ore the royalty is 25 cents per ton, minimum $20,000 per year, with option of company to purchase fee at any time up to 1953, on basis of a price of $1,500,000 as of June, 1939, discounted down to present worth if purchased before less royalties paid.

Coal Properties.—There are two properties, the principal one the Columbia Mines, located near Price, Carbon County, Utah, 107 miles east of Provo, on the D. & R. G. Western R. R.; and the other in Pitkin County, Col., about 30 miles south of Glenwood Springs, Colo.

Columbia Mines Property.—This property has been developed and has been for a number of years and is now in active operation.

This property is owned in fee and has been fully explored. It is estimated to contain at least 60,000,000 tons of coal, of which upwards of 45,000,000 can be recovered under present mining methods. The mining plant is fully developed with all accessory facilities. The mine output has been in 1927, 329,483 tons; in 1928, 433,372 tons; and in 1929, 490,502 tons. The coal is of high grade coking quality and is all shipped to Provo, Utah, for use in the Columbia's coke oven and other operations at that point.

Pitkin County, Property.—This is a leased property, developed and in operation. The property contains an estimated recoverable tonnage of 5,320,000 tons. The property was not operated in 1927. The production in 1928 was 10,931 tons; and in 1929, 18,757 tons. The output of the mine is used entirely by the Columbia Steel Corp., being shipped to its plant at Provo, Utah, for use in production of coke particularly adapted for use in manufacture of foundry pig iron. This property is gerated by the Placita Coal Mining Co., a subsidiary of Columbia Steel Corp., the latter owning all of the capital stock of former.

Carbon County RR.—Entire capital stock owned by the Columbia Steel Corp. Road owns and operates a railroad 4.8 miles in length, connecting with the service tracks of Columbia Steel Corp. at the tipple at its Columbia Mine and extending to a connection with the Sunnyside Branch of the Denver & Rio Grande Western RR. Co.

Limestone Properties.—Columbia Steel Corp. owns in fee two deposits, neither of which has as yet been opened. One is located about one mile from the Corporation's blast furnace plant at Provo, Utah, and contains an estimated tonnage of 10,000,000 tons of limestone and some ganister; the other is located about 17 miles from the blast furnace plant, adjacent to the Union Pacific Ry. tracks, and contains an estimated tonnage of 50,000,000 tons of limestone, 7,000,000 tons of dolomite and 5,000,000 tons of ganister. The quality of all these deposits is suitable for blast furnace use.

Tonnage Produced and Shipped in Years Named.

Year—	1927 *Tons.*	1928 *Tons.*	1929 *Tons.*
Raw materials and semi-finished products (largely used in operations by the co.): coal	329,483	444,303	509,259
Coke	177,655	246,915	267,939
Pig iron	128,017	165,702	166,312
Steel ingots	172,208	231,890	310,888
Sales—Shipments to customers: Coke	46,689	84,463	103,748
Pig iron	84,654	96,658	90,364
Finished steel products: merchant and reinforcing bars, tie plates and light structural shapes	73,222	89,047	103,656
Wire mill products, including nails and wire rods	29,512	30,762	33,599
Sheets (black and galvanized)	41,018	61,645	67,339
Tin plate	------	------	9,058
Steel castings	13,116	16,178	15,635
Total shipments finished steel products	156,868	197,632	229,287

Income Account for Stated Periods (Co & Subs.).

	—Calendar Years.— 1927.	1928.	9 Mos. End. Sept. 30, '29.
Net manufacturing income	$2,380,899	$3,018,719	$2,905,264
Allowances for deplet. & deprec.	523,266	622,972	554,217
Balance of manufacturing income	$1,857,632	$2,395,747	$2,351,047
Non-operating income	141,549	140,035	142,368
Total income	$1,999,182	$2,535,782	$2,493,415
Administrative and selling expenses	319,925	382,688	327,314
Sundry other deductions	59,551	------	45,000
Interest on bonds	411,655	414,559	405,699
Interest on notes payable	43,107	31,337	29,895
Bond discount and expenses	34,773	43,603	38,353
Federal income tax (provision for)	94,508	192,317	184,378
Balance of profits	$1,035,663	$1,471,278	$1,462,776
Previous surplus	1,505,522	1,159,318	1,870,563
Miscellaneous credits	7,550	------	------
Total surplus	$2,548,735	$2,630,596	$3,333,339
Preferred dividends	*1,389,417	699,741	349,979
Miscellaneous debits	------	60,291	38,565
Balance surplus	$1,159,318	$1,870,563	$2,944,794

* Include $690,233 dividend for year 1926 declared and paid in Jan. 1927.

Consolidated Balance Sheet

Assets—	Dec. 31, '28 $	Sept. 30'29 $	*Liabilities*—	Dec. 31 '28. $	Sept. 30, '29. $
Property invest	25,322,381	27,158,361	7% pref. stock	9,997,400	9,999,400
Inv. in sundry sec.	435,939	436,420	Com. (no par) shs.	12,222,428	x12,255,558
Inventories	4,767,525	6,516,256	1st mtge. bds. 5½s	9,920,000	9,806,000
Accts. & notes rec.	2,143,412	2,497,225	Accts & p'rolls pay	1,231,893	1,196,904
Cash	2,178,552	377,490	Notes payable	175,985	1,300,000
Deferred charges	1,152,971	1,087,785	Accr. int. on bonds	45,467	179,767
			Federal income tax	187,134	231,328
			Divs. declared	349,909	------
			Purch. money obligations not due	------	159,786
			Surplus	1,870,563	2,944,794
Total assets	36,000,780	38,073,537	Total	36,000,780	38,073,537

x Represented by 1,499,644 shares of no par value.

Note.—Corporation called for redemption and retired on Dec. 1 1929, all of its 1st mtge. bonds, and on Jan. 2 1930, all of its issued preferred stock. The funds required for this purpose were secured from the issue and sale by it at par of $20,743,000 of 2-year 6% debentures. Under the terms of the agreement covering sale of its properties and assets to the United States Steel Corp. the corporation is to pay off and retire the above 6% debentures, including accrued interest on same, on Feb. 1 1930, with and from the shares of common stock of U. S. Steel Corp. to be received by it in full payment of such properties and assets sold and transferred to U. S. Steel Corp., so that all its properties and assets will be received by the latter free from any debt or obligations except current and purchase money obligations.—V. 130, p. 471, 293.

Consolidated Paper Box Co.—*Defers Class A Dividend.*—

The directors have decided to defer dividend action on the class A stock, which regularly becomes payable 37½c. quarterly on Feb. 15 to holders of record Jan. 31. No date has been given when dividends may be resumed, but it is understood that they may begin again some time early in the second quarter.—V. 130, p. 140.

Continental Chicago Corp.—*Earnings.*—

Earnings for Period from Sept. 11 1929 to Dec. 31 1929.

Interest	$458,102
Cash dividends	197,014
Profit on sales of securities	111,099
Total income	$766,215
Expenses	1,956
Provision for Federal income taxes	71,000
Net profit (without taking into account decline in market value of inventory of securities)	$693,259

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash in banks	$5,789,741	Reserve for income taxes	$71,000
Call loans	16,000,000	Conv. pref. stock	y37,500,000
Short term notes, &c—at cost	4,820,708	Common stock	z8,750,000
xStocks owned—at cost	35,845,611	Paid-in surplus	17,500,000
Other investments—at cost	1,645,699	Earned surplus	280,759
Total	$64,101,759	Total	$64,101,759

x The market value of the stocks owned at Dec. 31 1929 was approximately $4,900,000 below cost. y Represented by 750,000 no par shares. z Represented by 1,750,000 no par shares.—V. 129, p. 3017.

Cornell Mills, Fall River.—*To Liquidate.*—

The directors have voted to liquidate the company. Their action is based on the result of unprofitable business during the last two years.—V. 129, p. 3970.

Craddock-Terry Co.—*Earnings.*—

Earnings for 11 Months Ended Nov. 30 1929.

Net sales	$15,586,772
Trading income	310,694
Extraordinary expenses	225,896
Net income	$84,798
Previous surplus	3,249,853
Additions to surplus	120,514
Deductions from surplus	260,637
Final surplus	3,109,730

Comparative Condensed Balance Sheet.

Assets—	Nov. 30'29.	Dec. 31'28.	*Liabilities*—	Nov. 30'29. $	Dec. 31'28. $
Real estate, &c.	x 3,413,305	3,563,612	Common stock	3,286,800	3,286,800
Cash	645,080	690,497	1st pref. 6% cum.	1,250,000	1,250,000
Accts. receivable	4,443,519	3,300,782	2nd pref. 6% cum.	1,250,000	1,250,000
Notes receivable	179,652	84,601	Cl. C pfd. 7% cum	1,095,400	1,144,600
Mdse. inventories	3,356,546	4,221,710	Notes payable	2,503,000	2,418,000
Other assets	235,310	661,104	Accts. payable	309,030	207,742
Cash sur. value life ins	28,837	------	Accrued accounts	70,779	57,408
Stocks of affiliated &c., companies	623,140	502,941	Res. for conting's	137,855	229,053
Deferred charges	87,204	68,207	Surplus	3,109,730	3,249,853
			Tot. (each side)	13,012,595	13,093,456

x After deducting $1,334,143 reserve for depreciation.—V. 128, p. 1404.

Crocker-Wheeler Electric Mfg. Co.—*Rights, &c.*—

The directors have authorized the offering to the common stockholders of record Feb. 3 1930 of 58,100 shares of authorized but unissued common stock (without par value) at $15 per share, for purchase by such stockholders at the rate of one share for each four shares held, payable in full or on or before Feb. 24 1930. The proceeds from the sale of this stock will reimburse the treasury of the company to a substantial extent for funds expended in retiring $863,200 7% preferred stock.

President Edmund Lang Jan. 24 says in part:

The management is of the opinion that the company can look forward to a continuation of the satisfactory progress made in 1929. The billings for 1929 show an increase of 54.8% over 1928; the orders booked for 1929 show an increase of 26.8% over 1928, and the net earnings for 1929 (after all charges, including Federal taxes) were $407,028 as compared with $84,962 for 1928.

It is anticipated that application will be made to list the stock of the company on the New York Stock Exchange, and that John R. Dillon of Hayden, Stone & Co. and Oscar L. Gubelman will be added to the board of directors to fill vacancies.

This entire offering has been underwritten, for compensation, at $15 per share by Hayden, Stone & Co.

Pro Forma Balance Sheet as at Dec. 31 1929.

(After giving effect to the sale of 58,100 shares of common stock and the application of the proceeds, together with other corporate funds, to the redemption of pref. stock and bank loans incurred in connection therewith.)

Assets—		*Liabilities—*	
Cash	$210,758	Notes payable (banks)	$300,000
Cust's' acc'ts rec., less res've	703,196	Acc'ts pay. and accr'd exp., incl. prov. for Fed. inc. tax	127,531
Raw mat'ls, work in proc., &c.	x978,314	Common stock	z2,905,000
Misc. invest., prep'd exp., &c.	148,203	Capital surplus	460,488
Land, bldgs., mach'y, &c	y2,712,682	Surplus	960,133
Total	$4,753,152	Total	$4,753,152

x Based on physical inventories adjusted to Dec. 31 1929. y After deducting depreciation of $1,136,386. z Represented by 290,500 shares of no par value.—V. 130, p. 628.

Creamery Package Mfg. Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.	1927.	1926.
Net earnings	$778,641	$625,889	$697,857	$606,974
Reserve for depreciation	116,980	119,530	114,426	112,048
Reserve for expir. of pats	2,102	2,076	1,983	1,925
Res. for Fed. inc. taxes	80,000	70,000	70,000	25,000
Net income	$579,560	$434,283	$511,447	$468,001
Preferred dividends	16,500	16,500	16,500	16,500
Common dividends	310,000	387,500	310,000	310,000
Balance, surplus	$253,060	$30,284	$184,947	$141,501
Earns. per sh. on 155,000 shs. com. stk. (no par)	$3.63	$2.68	$3.19	$2.91

Balance Sheet Nov. 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Fixed assets x	$3,113,904	$3,127,504	Pref. stk. 6% cum	$275,000	$275,000
Goodwill & pat y	742,636	742,798	Common stock	8,366,448	8,106,197
Cash	92,622	170,650	Accounts payable	186,715	152,889
Bills & actts. rec	2,480,167	1,834,315	Notes payable	400,000	------
Value life insurance	20,877	------	Accrued ins.& pay.	42,121	34,751
Inventories	2,933,821	2,805,585	Sundry tax res	157,250	148,750
Investment	52	52			
Prepaid ins.&taxes	43,453	36,681			
			Total (each side)	$9,427,534	$8,717,588

x After reserve of $1,154,388 for depreciation and including patterns and drawings of $156,184. y Less reserve of $129,618 to provide for expiration. z Represented by 155,000 shares of no par value.—V. 128, p. 565.

Dairy Corp. of Canada, Ltd.—*Acquisition.*—
See City Dairy Co., Ltd., above.—V. 129, p. 481.

Deere & Co.—*To Split-up Capital Stocks.—1½% Stock Dividend Declared on Common Shares.*—The directors have voted to split up both the common and preferred stocks five for one, subject to the approval of the stockholders at the annual meeting April 29. It is proposed to make the common a no par stock and the preferred of $20 par. Both of these issues are now of $100 par.

The directors declared a 1½% stock dividend on the common stock, payable April 15 to holders of record March 15 and the regular quarterly dividends of $1.50 a share on the common stock, payable April 1 to holders of record March 15 and 1¾% on the preferred stock, payable March 1 to holders of record Feb. 15.—V. 128, p. 893, 876, 735.

Devonshire Investing Corp.—*Earnings.*—

Earnings for 12 Months Ended Dec. 31 1929.

Miscellaneous interest	$57,446
Cash dividends received	31,222
Profit—Sale of securities (after Federal taxes)	103,509
Total income	$192,178
Expenses	17,333
Taxes, including Federal income tax	4,481
Balance	$170,363

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Investment stocks	$1,145,957	Cap. stock (34,000 no par shs.)	$850,000
Notes receivable (call loans)	400,000	Accounts payable	2,156
Notes receivable	200,000	Dividends payable	17,000
Cash	48,021	Tax liability	18,027
		Unadjusted credits	1,864
		Capital surplus	802,250
Total (each side)	$1,793,978	Earned surplus	102,681

—V. 130, p. 294.

Donner Steel Co., Inc.—*Merger Terms.*—See Republic Iron & Steel Co. below.—V. 129, p. 3971.

(W. L.) Douglas Shoe Co.—*Sales Increase* —
Sales for the calendar year 1929 totaled $9,600,000, an increase of $300,000 over the previous year, it was stated.

During 1929 the regular dividend of 7% was paid on preferred stock. Payments were also made on the common stock, but as this issue is closely held dividends are never revealed.

President H. L. Tinkham states that during the past eight weeks there has been a little curtailing in public buying.

Lester D. Morse has been added to the board. See also V. 130, p. 629.

Dry Ice Corp. of America.—*Order Continued.*—
The restraining order obtained in the New York Supreme Court by this corporation against Walter S. Josephson, formerly in its employ and now the organizer of Hydrice Corp., which prevents the latter corporation from making transfer or assignments, or granting licenses on processes relating to or growing out of Dryice, was continued by the Court until Feb. 5. On that day the Dry Ice Corp. of America will apply to have the injunction made permanent.—V. 129, p. 3479.

Eagle-Picher Lead Co.—*Segregation of Properties.*—
The stockholders on Jan. 23 approved the recommendation of the board of directors for the creation of a subsidiary company to be known as the Eagle-Picher Mining & Smelting Co., to which would be transferred the mining properties and leases of the Eagle-Picher Lead Co. in the tri-State district, lead smelter at Galena, Kan., and zinc smelter and gas and oil properties at Henryetta, Okla.—V. 129, p. 3971.

Early & Daniel Co., Cincinnati, O.—*Smaller Div.*—
The directors have declared a regular quarterly dividend of 50c. a share on the common stock, payable March 31 to holders of record March 20. During 1929, the company paid four quarterly dividends of 62½c. a share on this issue.—V. 128, p. 1061.

Eitingon-Schild Co., Inc.—*Omits Common Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable in February on the no-par common stock. From Feb. 1926 to and incl. Nov. 1929 quarterly distributions of 62½ cents per share had been made.—V. 129, p. 482.

Fairfax Airports, Inc.—*Improvements Authorized.*—
Expenditure of $353,000 for improvements at the Fairfax Airport in Kansas City during 1930 has just been authorized, according to A. E. Faulkner, Chairman of the executive committee. The improvements will consist of new hangars, student dormitories, additional sewage, a garage, a bulk oil and gasoline station, and a parking station covering several acres.

Fairfax is one of the largest airports in the United States and is the only one paying a cash dividend to its common stockholders. A large percentage of its income is derived from the sale of natural gas that flows from 15 wells on the property. The terminal has been so planend that a total of 800 acres of land are available.

The airport is owned by the Fairfax Airports, Inc., which is a subsidiary of the Woods Bros. Corp. Four other airports in Missouri and Kansas are operated by the company.—V. 129, p. 3806.

Fedders Mfg. Co., Inc.—*Defers Class A Dividend.*—
The directors have decided to defer the regular quarterly dividend of 50c. per share usually paid Jan. 1 on the $2 cumul. class A stock, no par value. (For offering, see V. 123, p. 3326).—V. 126, p. 1109

Finance Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$672,037	$700,635	$707,350	$671,969
Gen. & admin. exp., inc. charges, Fed. tax, &c.	466,382	491,380	504,218	470,247
Net income	$205,655	$209,255	$203,132	$201,721
Preferred divs. (7%)	17,271	18,508	19,541	21,741
Com. cl. A divs. (16%)	100,078	101,495	106,970	107,961
Com. cl. B divs. (16%)	32,000	32,000	32,000	32,000
Balance, surplus	$56,306	$57,252	$44,621	$40,019
Earns. per sh. on 20,000 shs.com.stk.B (par $10)	$4.41	$4.46	$3.83	$3.60

The volume of business for 1929 was $16,105,302, as compared with a volume of $16,854,692 for 1928 and $14,028,082 in 1927.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Furniture & fixt's	$30,893	$32,131	7% cum. pf. stk x	$245,550	$257,300
Cash	505,978	622,492	Com. stk., cl. A x	622,920	628,900
Notes receivable	2,799,791	3,026,672	Com. stk., cl. B x	200,000	200,000
Accts. rec., less res.	560,987	1,214,048	Coll. tr. notes pay	1,999,000	2,872,000
Accr. int. on notes receivable	2,321	7,182	Res. for Fed. tax	6,764	28,478
Int. paid in adv	22,117	28,586	Res. for div. on pref. stock	1,432	1,501
			Deprec. reserve	17,188	14,955
			Contingency res've	157,792	208,707
			Paid-in surplus	384,165	388,300
Tot. (each side)	$3,922,086	$4,931,111	Earned surplus	287,274	330,970

x Represented by shares of $10 par value.—(V. 129, p. 2864.

First Bancredit Corp., Minneapolis.—*Contract.*—
Conclusion of a contract whereby a subsidiary of the First Bank Stock Corp. will handle the financing on a National scale under the Crane Budget Plan of plumbing and heating equipment sold by Crane Co., through plumbing and heating contractors on monthly payments, was announced by George H. Prince, President of the corporation.

At the same time Mr. Prince announced that the name First Bancredit Corp. had been adopted for the subsidiary, which was formerly the Lumbermen's Acceptance Corp. At the time of its acquisition by the holding company, Dec. 20 1929, it was planned to adopt the corporate title First Acceptance Corp., but this name was dropped due to a duplication with another company.

With the signing of the contract with Crane Co. an increase in the capital of the First Bancredit Corp. of $500,000 was voted and the money paid in by the First Bank Stock Corp.

The signing of the contract marks the entrance of the Crane Co. into the installment sales field. Crane Co. is one of the largest manufacturers and distributors of plumbing and heating equipment in the world, operating through 161 branches in the United States and Canada, and marketing its products in many foreign countries. The contract with the First Bancredit Corp. is for a preiod of years and will necessitate the opening of a number of branches of the financing company over the United States. Offices will be established in New York, San Francisco and Dallas, in addition to the Chicago and St. Paul offices.

Officers of the subsidiary have been elected as follows: L. M. Lilly, President; R. C. Lilly, Vice-President; Julian B. Baird, Treasurer; C. A. Gunderson, Secretary; Floyd James, Asst. Sec. & Asst. Treas.

L. M. Lilly was President of the Lumbermen's Acceptance Corp. prior to its acquisition and is continuing in active charge of its operations which are being rapidly expanded, particularly along the lines of financing home materials.

Flynn Electric Corp.—*5% Dividend.*—
The directors have declared a dividend of 5% on the class A and B stocks out of the earnings for the 7 months ended Dec. 31. The dividend is payable April 1 to holders of record Feb. 10.

Fox Theatres Corp.—*Receiver Asked.*—
A stockholders' suit for a receiver in equity against the corporation was filed in Federal Court at New York, Jan. 27 by Maurice Shute of Alleghany, Pa. Mr. Shute is a holder of 100 shares of class A stock. Defendants named in the action are the Fox Theatres Corp., Fox Securities Corp. and William Fox.

This corporation is not a subsidiary of the Fox Film Corp., now in financial difficulties, but nevertheless, is controlled by William Fox and associates through control of 100,000 shares of class B voting stock.

The specific reason given for asking immediate action was that Fox Theaters Corp. owes Fox Film Corp. $17,000,000 has not enough liquid assets to pay it, and that one of the first actions of a receiver appointed for Fox Film Corp. would be to attempt to collect the money. A show cause order was submitted to Judge Coleman.

One of the allegations in the petition was that Fox Theatres had been caused to buy 437,500 shares of Loew's, Inc., the theatre chain, at $125 a share when the market price was far below that, and that William Fox himself bought 220,000 shares, which he transferred to Fox Theatres, with the result that that corporation suffered a heavy loss.—V. 130, p. 630.

(George A.) Fuller Co.—*Partic. Prior Pref. Div.*—
The directors have declared the regular quarterly dividend of $1.50 and a participating dividend of $1.94 per share on each share of cum. & partic. prior pref. stock; and also the regular quarterly dividend of $1.50 and a participating dividend of $1.40 on each share of cum. & partic. 2nd preference stock, all payable on April 1 to holders of record March 10.—V. 129, p. 1451.

Fox Film Corp.—*Receivership Suits Stayed.—Judge Coleman Grants Delay to Allow Bankers to Agree on Refinancing Plan—All Judgments Stayed.*—

All applications for an equity receivership for the corporation were automatically stayed Jan. 27 by Federal Judge Frank J. Coleman, when he granted a two-weeks' adjournment in the matter of the voting trust agreement between the corporation, its three voting trustees, class B stockholders and William Fox. The adjournment was granted to give the reorganization bankers time to complete their refinancing plan, which, their attorney said, would require about $45,000,000 for permanent funding.

Judge Coleman ordered that, while the voting trust agreement is thus held in abeyance, the banks involved should not execute any judgment against Mr. Fox or his interests, that no properties should be alienated and no consent judgments be obtained against the corporation or Mr. Fox. He ruled also that during this period neither Mr. Fox nor his interests should apply for a voluntary receivership without notifying the court and giving all parties concerned an opportunity to be heard in the matter. The bankers at work on the refinancing plan are to appear before Judge Coleman again on Feb. 11.

Samuel Untermyer, counsel for Mr. Fox, told Judge Coleman at the beginning of the hearing in his chambers in the Woolworth Building that the voting trust agreement had been signed by all parties concerned, including the Fox Film and Fox Theatres Corp., Mr. Fox, other class B common stockholders and Herbert F. Powell, Edward C. Delafield and Bernard Baruch, the voting trustees.

In his summary of the terms of the voting trust agreement, Mr. Untermyer said it would terminate upon consummation of the bankers' refinancing plan, upon abandonment by order of a Federal judge, or at the expiration of one year. He explained that the plan was intended to serve as a temporary method of managing the Fox interests through common stockholders until completion of the plan of refinancing.

The agreement, Mr. Untermyer said, provides for the election of Elmer S. Higgins, Vice-President of the Bank of America, as a fourth trustee.

There is also a provision in the instrument for increasing the class A com. stock of the Fox Film Corp. to 4,900,000 shares and enlarging the directorate from 8 to 12 directors.

Of the 12 proposed directors, class A stockholders, under the agreement, would have the right to name 5 and class B stockholders would elect 7. Should the corporation fail to pay 4 consecutive quarterly dividends, however, the election of directors would be altered so that the class A stockholders could elect only 3 and the class B stockholders 9, according to the agreement.

Mr. Untermyer told Judge Coleman and all parties at the hearing that he believed assets of the Fox Film Corp. were in excess of liabilities.

The instrument sets forth that a two-thirds vote of the trustees will be necessary to change any terms in the agreement, dispose of any property, negotiate any merger or dispose of the agreement itself. Mr. Fox states in the agreement that he will execute it, and will accept the resignation of any director, other than himself, which the trustees may present to him. It is agreed that, for ordinary actions, a majority vote of the trustees shall be required, and they may issue voting trust certificates.

Refinancing to Take Thirty Days.

Robert T. Swain, counsel for the reorganization bankers, suggested that both the agreement and the resignations of directors be left with the court until such time as his clients should complete their refinancing plan. This, in his opinion, would require about 30 days.

Martin Bogue, attorney for the Western Electric Co. and Halsey-Stuart & Co., creditors, contended that his clients should be permitted to know what the bankers planned with respect to refinancing, particularly with respect to judgments that might be entered against Mr. Fox or his interests.

Isidor J. Kresel, representing Mrs. Susie Dryden Kuser of Bernardsville, N. J., who individually and as executrix of her husband's estate, is said to control about one-fifth of the voting stock of the Fox Film Corp., asked Judge Coleman to direct that no property of either the Fox Film Corp. or Fox Theatres Corp. be sold without application to the Federal court for permission. Mr Kresel said there had been some talk of the possibility of disposing of the Fox interests in California.

Mr. Fox. Issues Statement.—

Federal Judge Frank J. Coleman ordered filed with the clerk of the United States District Court, Jan. 29 an affidavit submitted to him by William Fox, President of the corporation, in which Mr. Fox denied allegations made against him in suits for an equity receivership, charged two "co-trustees" with breach of contract and submitted evidence that 10 or more members of the Kuser family disapproved of the action of Mrs. Susie Dryden Kuser in petitioning for a receivership for the corporation.

The affidavit stated that the Fox Film Corp. and all "wholly owned subsidiaries" had a net worth at this time of $65,000,000, which did not include the accretion of the net worth through profits for the three months ended Dec. 31 1929, estimated at $3,500,000. It estimated the earnings for 1930 at $13,573,000. Mr. Fox charged Harry L. Stuart and John E. Otterson, who represented 80% of the unsecured creditors and were co-trustees with him under a trust agreement, with having committed a breach of contract in demanding the resignation of Jack Leo as V-Pres. and Director of the Fox Film Corp. He said he was told at one time that Stuart had suggested he leave the country for six months "as the co-trustees intended to do so many drastic things during that time it would be impossible for me to suffer the humiliation that would be heaped upon me."

After expressing appreciation of the action of Judge Coleman in the Fox Film case, Mr. Untermyer said the avoidance of a receivership seemed likely, and that this, too, was due to the "tact, patience, earnestness and intelligence" of Judge Coleman.

Mr. Untermyer declared net values over liabilities of the Fox Film and Fox Theatres Corp. were $118,000,000 and that the estimated net earnings on the equity in property were more than $11,000,000 yearly.

The affidavit of Mr. Fox set forth that, although Mrs. Kuser and her attorney had said she was deeply interested in developments with respect to the Fox Film Corp., she had made no complaint against any action taken before she filed her receivership petition.

Mr. Fox stated that Mrs. Kuser owned 19,150 shares of B stock. Her late husband, Colonel Anthony R. Kuser, he continued, bought pref. stock of the corporation in 1915, investing $200,000 at that time, for which he received 40% of the pref. and 20% of the common stock.

"His investment," the affidavit goes on to say, "was repaid to him in about two years and thereafter he made a large fortune as a result of his original investment, amounting, as we estimate it, to more than $5,000,000. He was, up to the time of his death, one of my staunchest friends and one of the best friends and advisers of the corporation.

"The remaining stock of the defendant corporation which was distributed through the estate of the late Colonel Kuser has come into the hands of a number of the members of his family, all of whom have signed a letter dated Jan. 4 1930 addressed to the attorney for the defendant, indicating that such persons, owning about 40,000 shares of the stock of the defendant, are opposed to the application for a receivership being made by this plaintiff, and are opposed to the institution and prosecution of this action."

It is further stated by Mr. Fox that, although Mrs. Kuser claimed to be suing in behalf of other stockholders, neither she nor her attorney has indicated that they have the consent of any other stockholder to her action. In support of these statements Mr. Fox attached to the affidavit a copy of a letter to Mr. Untermyer signed by John L. Kuser, the estate o Mary D. Kuser, J. L. and D. M. Kuser, trustees; John L. Kuser Jr., Walter G. Kuser, R. Victor Kuser Jr., R. E. Kuser, R. George Kuser, Frederick Kuser "by R. D.," and Frederick A. Kuser Jr.

In support of his action in pledging the credit of the corporation for $17,000,000 for funds to lend the Fox Theatres Corp. to aid it in acquiring a large block of Loew's, Inc., Mr. Fox said in his affidavit that it was estimated at the time by all parties concerned that the consolidation of Fox Film, Fox Theatres and the Loew corporations would effect economies of $17,000,000 a year and produce net earnings of $50,000,000 a year.

He said the stock was acquired after conferences with officers and directors of the corporation and with the Electrical Research Products Co. and Halsey, Stuart & Co. He asserted that the two last named concerns "knew at the time there was no means of repaying these loans out of the earnings of the corporation and that a permanent funding and financing plan had to be adopted and carried out to enable the Theatres corporation to repay these loans."

Mr. Fox stated that the Electrical Research Products Co. lent $15,000,000 and Halsey, Stuart & Co. $10,000,000 and that all this was known and commented upon freely in the press at the time. Later 260,990 shares of Loew's were acquired in the open market on individual names. He pointed out that, although the price paid for the first large block of Loew's was above the quoted market price, such an amount could not have been acquired at a lower price.

Denying also that he had purchased without consultation about $20,000,000 worth of theatres in Great Britain, Mr. Fox explained that Ostrer Bros. owned a majority of the stock of the Gaumont British Pictures Corp., Ltd., which controlled 300 British theatres. He then set forth that the purchase of the theatres was necessary as a protection because, when they were offered for sale, the defendant corporation was receiving from them film rentals amounting to about $500,000 a year, which would have been cut off or greatly decreased had they been purchased by a competitor. He said he was in touch with Mr. Otterson, the Electrical Research Products Co. and Halsey, Stuart & Co. throughout the negotiations. He expected a profit of about $1,500,000 a year from the foreign theatres, he added.

The three main causes of the failure to carry out the refinancing plan conceived by Halsey, Stuart & Co. and the Electrical Research Products Co., according to the affidavit, were inability to complete the proposed consolidation of the three corporations, Mr. Fox's motor accident, which kept him inactive for several months, and the Stock Market crash.

Judgments Filed Against Corporation.—

Two judgments were filed in the Supreme Court, Jan. 27 by bank creditors of the Fox Film Corp. because of the company's failure to answer the suits. One was for $392,808 based on a balance of $389,426, with interest and costs, due on a note for $450,000, made to the Corn Exchange Bank Trust Co. on Sept. 9 last. The note was due on Dec. 9, and when it was not paid the trust company applied on account of it a balance of $59,595 in the Fox Film account, and on Jan. 3 credited a further deposit of $978.

The second judgment was filed by the Bankers Trust Co. for $298,246 as a balance of $296,811 with interest of $1,414 and costs due on a note for $400,000 made on Dec. 9. The trust company demanded payment on Dec. 28, and when it was not forthcoming applied on account a balance of $103,188 on deposit. The papers were served in both cases on Jan. 7. Under the law the Fox company's time to answer expired Jan. 27.

The Chase National Bank entered in the County Clerk's office Jan. 30 a default judgment against the corporation for $353,740, including interest. The papers filed set forth that the corporation was served with a complaint on Jan 9 last, and failed to answer within 20 days. The judgment is based on a $400,000 note made by the corporation on Dec. 9 1929. Payment was demanded on Dec. 28 and on Dec. 30 $48,233.89 was paid.

Another judgment by default for $342,158 in favor of the Public National Bank & Trust Co., 76 Wall St., against the corporation was entered Jan. 25 in the County Clerk's office. The complaint against the company, drawn by Moses & Singer, attorneys for the bank, stated that $109,285 had been paid on a demand note for $450,000 dated Dec. 9 1929, when the suit started and $1,688 more since then. The difference between the total of these sums plus the amount of the judgment and the $450,000 represents interest and costs. The complaint said that the company had defaulted in answering the suit.

Samuel Untermyer Comments on Judgments.—

Samuel Untermyer, Counsel for the company, made the following statement in explanation of the judgments that have been entered against the company.

"I have been asked in behalf of the management of the company to publish the answer in this way to many inquiries from its subsidiary companies, its stockholders and others from various parts of the country as to the meaning of the large judgments that are being entered by the banks and their effect on the financial plan that is now under way. The announcement of these large judgments that are being entered from day to day seems to be creating considerable misunderstanding, and should be explained

"The purpose of the banks in entering these judgments is undoubtedly to liquidate their claims to enable them to act promptly to protect themselves in case the financing plans now in progress should unexpectedly fail. There is no question whatever, about the debts being paid in full—the net assets of the company are admittedly many times the amount of the debts. These are measures of overabundant caution on the part of the banks. The aggregate of such debts is under $10,000,000 of which about $4,000,000 is said to be secured. Any plan will of course provide for the payment of all debts in full.

"I am asked to convey the further assurance that the business was never so prosperous; that it is being prosecuted and all preparations made by Mr. Fox for the coming season without the slightest interruption, and in the ordinary course of business.

"I would like to express on my own behalf, and I believe I speak for all interested in the Fox company, my appreciation and admiration for the action of Judge Coleman in this business. If a receivership is avoided, which now seems more than likely, it will be due in large part to the tact, patience, earnestness and intelligence of Judge Coleman.

"Statements are appearing from time to time that Mrs. Kuser, who brought the third of three stockholders' suits for a receiver, owns 20% of the stock. The papers filed with the Court show, on the contrary, that she owned 2% and the documents signed by all the other members of the family show that they are opposing her action and do not want a receivership. These papers further show that the company was originally organized with $500,000 of preferred stock and 100,000 shares of common stock; that Colonel Kuser subscribed for $200,000 of this preferred stock and received 20% or 20,000 shares of common stock as a bonus. That is the present "B" stock. It further appears that a few years later Colonel Kuser's entire investment of $200,000 was repaid in full and that the stock now owned by the family represents an investment profit of over $5,000,000."

To Meet $3,500,000 Gaumont Note.—

According to London dispatches the corporation will meet the note due in connection with acquisition of Gaumont British Pictures Corp. The amount due is said to total approximately £700,000.

Protective Committee for 6% Gold Notes.—

George W. Davison, Pres. of the Central Hanover Bank & Trust Co.; Andrew J. Miller, of Hallgarten & Co.; Frederick T. Moses, Pres. of Firemen's Mutual Insurance Co., of Providence, R.I., and William Buchsbaum, V.-Pres. of Barstow, Tyng & Co., Inc. are members of a protective committee formed Jan 30 to safeguard the interests of holders of Fox Film Corp. 6% gold notes, due April 1, next.

Organization of the committee, which claims representation of a large amount of the notes, follows the institution of proceedings in the U. S. District Court for the Southern District of New York in which the affairs of Fox Film Corp. are involved and the appointment of receivers for its properties and for the conduct of the corporation's business is asked.

The committee, in a notice to holders of the 6% gold notes, calls for deposit with it of all notes with coupon maturing April 1, attached, either with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, or Central Trust Co. of Ill., 208 South La Salle St., Chicago. Donald A. Henderson, 35 Wall St., N. Y. City, is Sec. for the committee and Beekman, Bogue & Clark, 15 Broad St., Counsel.

An additional request for deposits was made Jan. 30 by Halsey, Stuart & Co., Inc., in a letter to the noteholders pointing out that the committee represents "a very substantial amount" of the notes.

"Because of circumstances prevailing at this time as outlined in the letter of the noteholders' committee, and because we are advised that counsel for the committee are of the opinion that Fox Film Corp. has defaulted in the performance of certain of its covenants contained in the notes by incurring indebtedness prohibited by such covenants, we urge the deposit of notes immediately so that the committee may, as it requests, be put in a position to act promptly in the interest of the noteholders," the Halsey, Stuart letter says.

The balance sheet and estimate of earnings, setting net worth of Fox Film at $65,000,000 and estimated net profits of $13,573,000 for 1930, submitted to the Court by H. Fox follows:

Estimate of Earnings for the Fiscal Year Ended Dec. 27 1930.

(1) Fox Film Corp.:	
Estimated earnings for the year 1929 before Federal income taxes	$14,700,000
Less that portion belonging to Wesco Corp., including below	3,500,000
Leaving estimated earnings before Federal inc. taxes of Fox Film Corp. alone for the year 1930 of	11,200,000
(Not including additional film rentals that the corporation expects to receive through the operation of additional theatres acquired during the year 1929.)	
(2) Wesco Corp.:	
Estimate for the year 1930, based on 1929 earnings of theatres owned at the beginning of the year; and earnings of theatres acquired during the year resolved to an annual basis	5,341,000
Fox Case Corp., investment, based on curr. opers., corp.'s int.	332,000
Total income	$16,873,000
Less interest on $30,000,000 at 6%	1,800,000
A substantial portion of int. has been absorbed in the 1929 figures of profit and loss, but in order to make ample provision the int. charges for the year 1930, 6% on the total liabilities has been taken.	
Net income before Federal income taxes	$15,073,000
Less Federal income tases (estimated)	1,500,000
Net income available for dividends	$13,573,000

Note.—The corporation will realize cash of approximately $1,750,000 in addition to the earnings above because of depreciation of all companies (approximately $3,250,000), which is chargeable against earnings but not payable in cash, less sinking fund requirements (approximately $1,500,000) of the various bond issues.

Nothing is included in the above estimate in respect of earnings accruing to the corporation on its investment in the stock of Gaumont British Picture Corp., Ltd., nor in respect of additional film rentals the corporation expects to receive as a result of the operation of additional theatres acquired during the year 1929.

Consolidated Balance Sheet, September 28 1929.

(Fox Film Corp. and Wholly Owned Subsidiary Companies.)

Being balance sheet prepared from the books without audit, giving effect to (1) the acquisition of certain theatre properties consummated by Jan. 21 1930, or the consummation of which was contemplated definitely by that date; (2) the issuance of unsecured notes payable to banks in the amount of $1,200,000 and of secured notes payable to banks in the amount of $1,000,000; (3) the sale of the corporation and its subsidiary companies in the capital stock of First National Pictures, Inc.; (4) the increase of notes receivable from associated corporation arising from advances made by the corporation out of the proceeds derived from the last two transactions, and (5) formation of Fox Hearst Corp. and transactions incidental thereto.

Assets—	
Cash	$1,425,000
Notes receiv., pledged to secure notes pay. per contra	1,000,000
Accounts receiv., less reserves:	
Film customers	1,346,000
Officers and employees	353,000
Miscellaneous	1,711,000
Inventories:	
Released negatives & positives at residual values	7,943,000
Unreleased negat. & posit.	10,481,000
Productions in progress	2,624,000
Advertising matter	418,000
Scenarios unproduced	472,000
	$21,938,000
Less profit on sale of invest., reserv. for loss due probable obsolesc. of silent pictures	5,209,000
	$16,729,000
Accounts receiv.—long term—	400,000
Investments in & advances to "associated corp.":	
Investments	3,375,000
Notes receivable	17,777,000
Investments in & advances to assoc. corps. and enterprises, incl. proportionate share of profits:	
Domestic	17,454,000
Foreign	19,700,000
Sundry investments	400,000
Land, bldgs., leaseh'ds, mach., equip., furniture & fixtures	42,579,000
Less reserve for depreciation	5,807,000
Leasehold & rental deposits	435,000
Cash surrender value of life insurance policies	490,000
Deferred charges:	
Bond discount & exps	573,000
Prepaid expenses	701,000
Total	$120,641,000

Liabilities—	
Notes payable to banks:	
Unsecured	$5,800,000
Secured by notes receiv. of $1,000,000 per contra	1,000,000
Accts. payable & accr. exps	3,553,000
Dividends payable	921,000
Res. for 1929 Fed. inc. taxes	1,375,000
Liab. in respect to acquis. of theatre proper., foreign, due on or before Mar. 31 1930	14,625,000
6% gold notes, due Apr. 1 '30	12,000,000
Notes payable of Wesco Corp., due serial. from Jan. 15 '30, to Dec. 15 1930 (secured)	2,300,000
Advance payments for film services, &c	232,000
Bonds, mtges. & purch money obligations of Wesco Corp. and its subsidiaries	10,543,000
Less sinking fund assets	246,000
	$10,297,000
Bonds & mtges. of underlying realty companies matur'g serially to Mar. 1 1942:	
Authorized and issued	5,700,000
Less retired & cancelled	2,447,000
	$3,253,000
Other mortgages	72,000
Reserve for contingencies	208,000
Capital stock of no par value: Auth. 4,900,000 shs. of class A & 100,000 shs. of class B iss'd & outstand. 820,660 shs., plus shs. to be issued for acquisition of theatre properties of class A and 100,000 shs. of class B (less 100 shares held in treasury)	42,605,000
Earned surplus	22,400,000
Total	$120,641,000

Note.—The corporation is contingently liable on note obligations of $18,000,000 and has also lent to an "associated corporation" a mortgage of $2,000,000 on fixed assets, carried on the books at $2,293,000, to be used by it as security for its notes payable.

The above balance sheet does not include accretion of net worth by reason of profits for the three months ended Dec. 31 1929, which are estimated by the company at $3,500,000.

Earnings 9 Months Ended Sept. 30 1929.

Total income	$57,108,136
Expenses	46,719,467
Net profits available to minority interests	695,792
Profits before deduction of Federal taxes	9,692,876
Federal taxes	966,921
Net income available for dividends	$8,725,955

—V. 130, p. 629.

Gamewell Co.—*Earnings.*—

The company reports for 7 months ended Dec. 31 1929, net income of $620,397 after depreciation, taxes, &c., equivalent to $5.21 a share on 118,928 no par shares of capital stock.—V. 129, p. 3972.

General Electric Co.—*Orders Received.*—

Period Ended Dec. 31—	1929.	1928.	1927.	1926.
3 months	$108,398,049	$88,162,049	$76,708,532	$80,406,570
12 months	445,802,519	348,848,512	309,784,623	327,400,207

The company has just issued an 85-page booklet describing its synchronous motors.—V. 130, p. 630.

General Mills, Inc.—*New Directors, &c.*—

P. D. McMillan and H. A. Bullis have been elected directors, and Sydney Anderson and G. Cullen Thomas as Vice-Pres.—V. 129, p. 2865.

General Motors Corp.—*Savings and Investment Plan.*—

President Alfred P. Sloan Jr. announces that General Motors is now making a distribution to 15,177 of its employees through the corporation's Savings & Investment Fund Class of 1924 which matured at the end of 1929. The amount so distributed represents a total of $8,608,000 and consists of $2,768,245 in cash and 145,994 shares of General Motors com. stock. Six classes of the Savings & Investment Fund have matured up to date and the number of employees sharing in the present distribution is the largest.

Any employee who, during the year 1924, paid into the Fund a total of $300 now receives a total of $1,415 resulting from this original investment. Of this total, $415 is paid in cash, representing the original subscription or savings plus 6% interest and the balance of $1,000 represents the value of 25 shares of General Motors common stock, assuming the current market value of $40 per share.

The Savings & Investment Plan was started 11 years ago for the purpose of encouraging and educating General Motors employees in the saving and investment of money. It affords them an opportunity of becoming stockholders and thereby sharing in the development of the business. The opportunity is open to all employees of the corporation including the subsidiary operations. Eligibles are permitted to pay into each class 20% of their annual earnings, not to exceed $300. General Motors, on the inauguration of each class, puts into a separate fund 50c. for each dollar contributed by the employee. The latter is invested in General Motors common stock, the income from which is reinvested as it accumulates. A new class is started every year, therefore it is possible for any employee to have a total in the fund of $1,500. At the present time 165,000 General Motors employees, or over 90% of those eligible, are participating.—V. 130, p. 474.

General Silk Corp.—*Earnings.*—

Earnings for Year Ended Sept. 30 1929.

Gross profit from sales	$786,795
Other income	111,202
Total income	$897,998
Selling, administrative & general expenses	583,886
Interest paid	270,665
Premium on bonds retired	5,950
Sundry losses	5,595
Provision for depreciation	303,414
Net loss for year	$271,512
Deficit at Sept. 30 1928	302,469
Prov. for loss on realiz. of invent. on hand at Sept. 30 1929	100,000
Deficit Sept. 30 1929	$673,982

Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities—*	
Cash	$169,804	Adv. by foreign banks secured by warehouse receipts for merchandise	$250,099
Accounts receivable	481,276	Adv. by factors secured by merchandise	1,039,930
Inventories	5,027,634	Trade accts. & accr. items (unsecured)	1,125,103
Investments in other cos	117,355	Prov. for loss on realiz. of inv.	100,000
Land, bldgs., mach. & equip.	z9,683,956	Funded & long term debt	2,147,794
Deferred charges	202,991	Pref. stocks of Klots Throwing Co	228,521
Deficit	673,982	x 7% cum. conv. 1st pref. stk.	4,953,600
		x 6% cum. partic. pref. stock	3,323,000
Total (each side)	$16,356,998	Class A & common stock	y3,188,949

x Dividends unpaid since June 30 1927. y Represented by 100,000 no par class A shares and 200,000 no par common shares. z After depreciation of $2,495,395.—V. 126, p. 258.

General Refractories Co.—*Extra Distribution.*—

The directors have declared the regular quarterly dividend of $1 a share and an extra dividend of 25c. a share, both payable Feb. 25 to holders of record Feb. 10. Like amounts were paid on Nov. 25 1929. The company on Aug. 26 last paid a quarterly dividend of 75c. a share and an extra of 50c. a share.

In his report to the directors, President Burrows Sloan stated as follows: "December business was good and earnings during the month were much better than in Dec. 1928. For the last quarter of 1929 the shipments were about the same as for the fourth quarter of 1928. The earnings were approximately $664,000, or 2.21 a share, on the 300,000 shares of stock outstanding, as compared with approximately $490,000, or $2.18 a share, on the 225,000 shares which were outstanding during the fourth quarter of 1928.

"The books for the year will not be closed until the end of February and it will require this length of time for our auditors to examine the year's work; the annual report for the stockholders will therefore be prepared about March 1. Pending the actual closing of the books, I am glad to report that earnings for the year 1929 from operations, &c., were approximately $2,619,000, or the equivalent of $8.73 a share on our outstanding stock before charging off various expenses incidental to retirement of our bonds.

"Considering the non-recurrent nature of the bond charges and the present orders upon the books, earnings during the early part of 1930 should continue to be satisfactory and the purchase of the three additional plants authorized by the board which has now been accomplished should materially add thereto this year." V. 130, p. 475.

(A. C.) Gilbert Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit from sales	$1,133,017
Selling, general & administrative expenses	534,680
Net profit from sales	$598,337
Other income	18,268
Total income	$616,605
Income charges	96,423
Reserve for Federal & state taxes	69,723
Net income	$450,459
Earns. per share on 100,000 shares common stock (no par)	$3.70

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$218,807	$214,985	Accts payable	$60,818	$82,587
Ctfs. of deposit	75,000	------	Accr. sals., com., interest, &c.	103,103	32,484
Customers' notes & accts. receiv.	281,961	315,009	Accr. Fed. & State taxes		55,213
Inventories	463,161	348,888	Dividends payable	94,119	------
Life ins. policies	11,315	7,866	Real estate mtge	50,000	50,000
Investment	40,025	200	Preference stock	699,200	771,200
Property & plant	645,483	564,060	Common stock	x25,000	25,000
Goodwill, patents & trade marks	1	1	Surplus	715,805	446,583
Deferred charges	12,291	12,058			
Total	$1,748,046	$1,463,068	Total	$1,748,046	$1,463,068

x Represented by 100,000 no par shares.—V. 129, p. 3972.

Goldman Sachs Trading Corp.—*Annual Report.*—

President Waddill Catchings, Jan. 24, wrote in substance:

The balance sheet shows a net worth of $233,003,026, after taking all securities in the corporation and its subsidiaries at cost or market, whichever was lower. The stock of American Trust Co. of San Francisco, of which the wholly-owned Pacific American Associates, Inc., owns all but a few shares, is taken at twice the asset value, which is less than cost and which we believe represents a conservative current valuation. In our opinion the true value of the securities is greater than the amount arrived at by using market values of Dec. 31 1929. We believe that the market value from time to time of the major investments of the corporation is not the measure of their real value, as our main purpose is to acquire such investments for their inherent worth and their prospects of future growth and enhancement in value.

The original capital was paid in on Jan. 4 1929. In the latter part of February, the corporation acquired the assets of Financial & Industrial Securities Corp., which included important interests in Manufacturers Trust Co., in N. Y. City, and in the National Liberty group of insurance companies. In the middle of the year, the corporation acquired Pacific American Associates, Inc., which corporation in turn owns American Trust Co. of San Francisco, Hunter, Dulin & Co., Bond & Goodwin & Tucker, Inc., and the stock of other important financial and industrial enterprises on the Pacific Coast. The corporation acquired also a large interest in Pacific Trust Co., in N. Y. City. These acquisitions were made chiefly through the issue of stock.

In August, the corporation, together with Central States Electric Corp., formed Shenandoah Corp. as a joint undertaking, each corporation acquiring and retaining 40% of its common stock. Both corporations have not only retained this stock, but have also acquired from time to time additional common stock and a substantial amount of preference stock of that corporation. Subsequently, Shenandoah Corp. formed Blue Ridge Corp. and acquired and now owns the large controlling interest in its common stock. Both Shenandoah Corp. and Blue Ridge Corp. invest their capital in industrial and public utility securities. The Goldman Sachs Trading Corp. treats its investment in Shenandoah Corp. in its assets as if the two corporations were consolidated, and Shenandoah Corp. treats its investment in Blue Ridge Corp. in the same manner.

The Goldman Sachs Trading Corp. now has in excess of 39,500 stockholders, as compared with approximately 23,000 on July 1 1929. The number of shares outstanding at the end of the year was 5,618,800. The average number of shares outstanding throughout the year was 4,518,376.

The earned profits of the corporation were large enough to entitle the managers to compensation, but no compensation is due the managers or will be paid to them, owing to the decline of security prices.

Income Account from Inception to Dec. 31 1929.

Interest received	$2,787,116
Cash dividends received (excl. stock dividends received)	3,696,577
Total	$6,483,693
Less: Interest paid	405,752
Balance	$6,077,941
Profit realized on sales of securities	10,879,203
Profit from syndicate participations	8,277,204
Other profits	5,975
Total profits	$25,240,322
Operating expenses	776,621
Total realized income and profits	$24,463,701

Summarized statement of profits of the corporation and its subsidiary companies and the disposition thereof.

Realized income and profits of the corporation, as above	$24,463,701
Add profits of Pacific American Associates, Inc., and subsidiary companies from dates of acquisition to Dec. 31 1929	6,516,077
Together	$30,979,778
Applied as follows:	
Profits on sales of securities, as above, applied to the reduction of value of securities	10,879,203
Profits of Pacific American Associates, Inc., and subsidiary companies from dates of acquisition applied to the reduction of value of securities of these companies at Dec. 31 1929	6,516,077
Credited to capital stock in respect of stock issued as dividends, being $27.50 per share so issued (see note)	7,537,475
Cash paid in lieu of fractional certificates for stock dividends	2,404,175
Balance being operating surplus, per balance sheet of Goldman Sachs Trading Corp	$3,642,848

Note.—No transfer has been made to capital surplus in respect of stock issued as dividends.

Statement of Capital Surplus Dec. 31 1929.

Cash received in respect of shares of stock sold in excess of credit to capital account	$59,526,011
Less: Special cash distribution paid March 15 1929	3,481,230
Balance	$56,044,781
Amount allocated to surplus in respect of shares of stock issued for securities	126,438,932
Less: Amount thereof applied in the revaluation of investments to reduce their carrying value	104,009,559
Total	$78,474,154
Deduct: Stock dividend of 100% paid Feb. 15 1929, capitalized at the rate of $5 per share on 1,125,000 shares	5,625,000
Balance of capital surplus per balance sheet	$72,849,154

Balance Sheet Dec. 31 1929.

Assets—	
Securities held as capital investments, at not in excess of cost or market whichever is lower:	
Pacific American Associates, Inc., (wholly owned)	$82,912,610
Banks and trust companies	41,956,877
Insurance companies	18,777,870
Shenandoah Corp.—preference and common stock*	33,642,411
Frosted Foods, Inc	12,750,000
Central States Electric Corp	10,379,900
Miscellaneous	13,474,672
Other securities owned, at not in excess of cost or market whichever is lower:	
Automobile and accessory companies	$2,675,600
Food companies	2,382,238
Foreign companies	1,228,618
Insurance and financial companies	1,636,991
Merchandising companies	5,546,246
Railroads and equipment companies	1,545,207
Steel companies	1,037,222
Other industrial companies	6,759,421
Securities carried for joint account, after reserve to reduce interests of the corporation to market value	2,232,415
Syndicate participations, after reserve to reduce interests of the corporation to market value	5,421,878
Accounts receivable from subsidiary companies	3,141,186
Dividends receivable and sundry assets	837,290
Cash	3,609,587
Total	$251,948,237
Liabilities—	
Notes payable (unsecured)	$15,000,000
Accounts payable and accrued expenses	135,211
Reserve for current commitments	3,810,000
Capital stock without par value: Authorized, 10,000,000 shs.; issued, 5,618,800 shares	154,517,000
To be issued as a dividend Jan. 2 1930 (72,510 shares)	1,994,025
Capital surplus balance	72,849,154
Operating surplus	3,642,848
Total	$251,948,237

Note.—The corporation has commitments to purchase from Jan. 2 1930 to Jan. 2 1932, stocks for capital investment amounting to $18,191,250 (against which a reserve has been taken to reduce the 1930 commitment to market) and stocks for immediate delivery amounting to $1,725,000.

* Valued on basis of market value of underlying assets.—V. 130, p. 630

Gold Dust Corp.—*Sub. Co. President Resigns.*—

Adolf Gobel Inc. has appointed J. P. Thomy director of sales. Mr. Thomy is resigning as President of Preserves & Honey, Inc., a subsidiary of the Gold Dust Corp., which was acquired with Best Foods, Inc., from the American Linseed Co. a year ago. He has had wide experience in management and sales direction of companies manufacturing nationally advertised food products, it was stated.—V. 129, p. 3482.

(B. F.) Goodrich Co.—*Probable Acquisition.*—

See Miller Rubber Co. below.—V. 130, p. 631.

Goodyear Fabric Corp.—*Bonds Called.*—

The Central Hanover Bank & Trust Co., as trustee, announces that $56,500 of 1st mtge. 10-year 6% sinking fund gold bonds has been designated by lot for redemption on April 1 1930 through operation of the sinking fund. Drawn bonds will be paid at par and accrued interest on and after the redemption date at the office of the trustee, 70 Broadway, all future interest on such bonds ceasing with the coupon due on April 1 1930.—V. 120, p. 2275.

Granby Consol. Mining, Smelt. & Power Co., Ltd.—*To Increase Deprec. & Deplet. Reserve Fund by* $4,000,000.—

An extraordinary meeting of shareholders will be held on March 3 for the purpose of considering and acting upon the following resolutions:

Resolved, that the reserve fund for depletion and depreciation be and the same is hereby increased by the amount of $4,000,000.

Further Resolved, that the shareholders do hereby approve the immediate appropriation to said fund from excess current assets of said sum of $4,000,000.

Further Resolved, that the directors be and they hereby are authorized to make from said fund further proportionate distributions to shareholders as a return of capital stock in such amounts from time to time and at such times as the directors in their sole discretion may determine, so that the total amount so distributed shall not exceed the sum heretofore appropriated plus the sum of $4,000,000 now so appropriated as aforesaid.—V. 129, p. 2866.

(W. T.) Grant Co.—*New President, &c.*—

B. A. Rowe has been elected President, succeeding C. E. Freeman who becomes Chairman of the finance committee.

The company now has 280 stores in operation, and sales for the fiscal year ending Jan. 31 1930, will be approximately $65,000,000. Plans for 1930 contemplate very substantial expansion.

The general offices of the company now located at 455 Seventh Ave., N. Y. City, are being moved into enlarged quarters in the new Bricken Building at Broadway and 41st St., on Feb. 15 1930.—V. 130, p. 296.

Graymur Corp.—*Annual Report.*—

G. M.-P. Murphy, Chairman of the Board, says in part:

Corporation received its initial proceeds from the sale of capital stock on May 3 1929, and its present capital of 175,000 shares was fully issued on June 30 1929, the corporation receiving therefor $50 per share net, or $8,750,000 in cash.

The indicated liquidating value of the outstanding capital stock, based upon the market value of its assets as of Dec. 31 1929, was $7,641,222, or $45.16 per share.

As at Dec. 31 last, the corporation owned 5,800 shares of its own stock, which is carried at cost.

Statement of Income April 16 1929 to Dec. 31 1929.

Profit from securities sold	$849,956
Interest	156,948
Dividends	125,001
Other income	19,091
Total	$1,150,998
General expenses	$23,349
Loss on securities sold	1,009,459
Provision for State taxes	11,182
Earned Surplus, Dec. 31 1929	107,006

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities—*	
Cash in banks	$94,077	Accounts payable	$5,642
Call loans	600,000	Reserve for taxes	11,182
Note Receivable	3,571	Common stock (175,000 shs. no par)	1,750,000
Accts. receivable—current	88,857	Paid-in surplus	7,000,000
Investments at cost	x7,986,933	Earned surplus	107,006
Syndicate participations	100,000		
Furniture and fixtures	392		
Total	$8,873,831	Total	$8,873,831

x Made up as follows: Graymur Corp., $196,895 (market value, $181,975) real estate, $159,844; other corporation, $7,630,194 (market value, $6,611,305).

Investments in Other Corporations.

Name of Security—	*Amount.*	*Name of Security—*	*Amount.*
Alabama Gt. Southern RR. pref	500	Intercontinental Rubber Co	14,600
Alleghany Corp. 5½% pf. w.w.	500	International Cement Corp	500
American Chicle Co	1,400	International Match Corp. pref.	800
American Cyanamid Co B	2,500	Internat. Nickel of Can., Ltd	2,000
American Ice Co	5,000	Kreuger & Toll Co	2,000
Preferred	2,000	Kroger Grocery & Baking Co	1,000
American Sec. & Tr. Co., Washington, D. C	92	Lackawanna Securities Co	1,000
American Tobacco Co B	1,000	Lambert Company	500
Atch. Top. & Santa Fe Ry. Co	500	Liggett & Myers Tobacco Co B	200
Atlantic Coast Line RR. Co	400	Lorillard (P.) Co	3,000
Aviation Securities Corp	1,595	Louisiana Land & Exploration	5,600
Baltimore & Ohio RR. Co	2,000	Mack Trucks, Inc	500
Bethlehem Steel Corp	5,000	Margarine Unie (N. V.)	4,000
Berliner Handelsgesellschaft	1,080	National Dairy Products Corp	3,500
Chesapeake Corp	1,500	National Power & Light Co	1,500
Chicago Motor Coach 6%, 1930	$5,000	New York Central RR. Co	500
Chic. & N. W. Ry. 4¾%, 1949	$105,000	New York Trust Co	900
Chic. Rock Isl. & Pacific Ry	800	Newmont Mining Corp	500
Columbia Gas & Electric Corp	2,000	Niagara-Hud. Pr. Corp. B warr.	300
Commercial Solvents Corp	500	Northern Pacific Railway Co	500
Commerz- & Privat-Bank	540	Omnibus Corp. preferred	700
Commonwealth & Southern Corp. warrants	2,000	Pacific Gas & Electric Co	1,000
Consolidated Gas Co. of N. Y.	2,500	Parana Plantations, Ltd	3,000
Consolidated Gas, Elec. Light & Power Co. of Baltimore	700	Public Service Corp. of N. J	900
Consolidated Laundries Corp	5,000	Radio Corp. of America B pref.	600
Continental Can Co., Inc	2,500	Reading Company	500
Continental Oil Co. (Del.)	500	Reichsbank	380
Darmstaedter und Nat. Bk. K.a.A	420	Reynolds (R. J.) Tobacco Co. B	2,500
Drug, Inc	700	Royal Dutch Co	1,000
Electric Bond & Share Co	1,500	Sharp & Dohmer, Inc., pref	1,000
First National Stores, Inc	1,000	Southern Pacific Co	500
General Amer. Tank Car Corp	500	Standard Oil Co. of California	1,020
General Electric Co	700	Standard Oil Co. of Indiana	500
General Railway Signal Co	500	Standard Oil Co. of N. J	1,000
German National Ry. 7% pref	1,030	Texas Corp	500
Gillette Safety Razor Co	1,000	Convertible 5%, 1944	$100,000
Green Bay & W. RR. B perp	$100,000	Texas Gulf Sulphur Co	1,000
Gulf Oil Corp. of Pa	1,000	Underwood-Elliott-Fisher Co	1,000
Hershey Chocolate Corp. conv pf	1,000	Union Carbide & Carbon Corp	1,000
Humble Oil & Refining Co	500	Union Pacific RR. Co	600
		United Carbon Co	5,080
		United Gas Improvement Co	1,000
		United States Steel Corp	500
		Western Union Telegraph Co	500

—V. 129, p. 3332.

Great Lakes Dredge & Dock Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 7. An extra dividend of the same amount was paid in Feb. 1924 to 1929 incl. An extra of 8% was also paid in Jan. 1928.—V. 128, p. 1238.

Grigsby-Grunow Co.—*To Increase Capitalization, &c.*—

The stockholders will vote Feb. 4 on increasing the authorized number of shares of no-par value common stock from 2,000,000 to 3,000,000 shares, and on authorizing the directors to sell the no-par value stock for such consideration, not less than $5 nor more than $100 per share, as the board shall from time to time determine. All of the authorized capital stock, except only 2,103 shares, is now issued and outstanding and the purpose of the proposed increase in the authorized number of such shares is merely to provide additional shares for such corporate purposes as may arise in the future. The directors have no present intention to issue any of the additional stock.

The stockholders will be asked at this meeting, moreover, to ratify the action of the board in having caused the sale (which was consummated Nov. 25 1929) of 249,737 additional shares to be underwritten and in selling the said shares to the underwriting syndicate at a price to net the company $36 per share, aggregating $8,990,532.—V. 130, p. 631.

Gypsum, Lime & Alabastine, Canada, Ltd.—*New Name.*

See Canada Gypsum & Alabastine, Ltd., above.

(W. F.) Hall Printing Co.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 400,000 shares of $10 par value common stock.—V. 129, p. 4147.

(M. A.) Hanna Co.—*Transfer Agents.*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 142,235 shares of $7 cum. pref. stock.—V. 130, p. 631.

Hercules Powder Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross receipts	$32,976,417	$30,559,877	$27,961,494
*Net earnings, all sources	4,918,949	4,608,469	3,728,646
Bond interest	------	------	42,763
Federal taxes	560,045	569,488	481,987
Net profit	$4,358,904	$4,038,981	$3,203,896
Preferred dividends	799,687	799,687	797,868
Common dividends	2,392,000	2,058,000	1,617,000
Rate of common dividends	($4)	(14%)	(11%)
Balance	$1,167,217	$1,181,294	$789,028
Previous surplus	12,863,378	11,682,085	10,893,057
Proceeds from sale of stock in excess of stated value	350,000	------	------
Total surplus	$14,380,595	$12,863,379	$11,682,085
Transferred to reserve	1,000,000	------	------
Balance, surplus	$13,380,596	$12,863,379	$11,682,085
Shares of common outst'g (no par)	598,000	x147,000	x147,000
Earned per share on common	$5.95	$22.04	$16.37

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plants & prop'ty	x20,808,071	y30,487,721	Preferred stock	11,424,100	11,424,100
Good-will	5,006,362	------	Common stock	14,950,000	14,700,000
Cash	1,565,666	1,423,733	Accounts payable	475,783	650,720
Acc'ts receivable	4,247,457	4,645,060	Accr'd pref. div	99,961	99,961
Collateral loans	2,200,000	300,000	Deferred credits	190,030	185,587
Invest. securities	566,263	701,631	Fed. taxes (est.)	559,349	545,137
U. S. Govt. sec	2,349,200	3,371,700	Reserves	2,950,233	7,537,290
Materials & supp.	3,842,376	3,775,789	Profit and loss	13,380,596	12,863,378
Finished product	3,296,958	3,153,770			
Deferred charges	147,698	146,769			
Total	44,030,050	48,006,175	Total	44,030,051	48,006,175

x After depreciation of $6,940,133. y Before depreciation, which is included with other reserves in liabilities. z Represented by 598,000 no par shares.—V. 129, p. 3482.

Houdaille-Hershey Corp.—*Balance Sheet Nov. 30 1929.*—

Assets—		*Liabilities—*	
Cash	$2,836,302	Accounts payable	$435,908
Notes receivable	182,660	Accruals	197,453
Accounts receivable	617,579	Taxes	139,897
Inventories	1,777,957	Res. for Fed. taxes & conting.	392,095
Other assets	270,429	Capital stock	y8,183,219
Inv. in Biflex Products Co	z204,403	Earned surplus	1,867,803
L'd, bldgs., mach., equip., &c	x4,984,519		
Construction in progress	116,798		
Patents and good-will	1		
Unexpired insurance, prepaid rent, taxes, &c	225,726	Total (each side)	$11,216,375

x After depreciation of $1,627,478. y Represented by 174,707 shares class A convertible preference stock and 513,153 shares of class B stock both of no par value. z Represented by 55,386 shares of common stock out of a total of 55,694 shares.—V. 130, p. 631.

Hart, Schaffner & Marx.—*New President.*—

Alexander M. Levy has been elected President to succeed the late Harry Hart. With the creation of the office of Chairman of the board, Mark W. Cresap was elected to fill that office.—V. 130, p. 461.

Hudson Motor Car Co.—*Earnings.*—

Period—	Calendar Years Dec. 31 '29.	Dec. 31 '28.	Dec. 31 '27.	13 Mos. End Dec. 31 '26.
Net sales, autos & parts	$201,017,597	Not Available.		
Cost of sales, incl. selling, adv., shipping, admin. & gen'l expenses	185,173,441			
Profits from sales of autos and parts	x$15,844,156	$28,574,301	$28,783,869	$16,302,581
Int. earned & other inc.	1,042,371	741,687	539,058	702,985
Total	$16,886,527	$29,315,988	$29,322,927	$17,005,566
Selling, adv., admin. and general expenses, &c.	See (x)	10,186,727	8,994,333	7,615,575
Depreciation	3,881,672	3,890,548	3,678,757	3,252,016
Prov. for Fed'l taxes	1,410,000	1,781,350	2,218,580	765,100
Net income	$11,594,855	$13,457,364	$14,431,256	$5,372,874
Previous surplus	35,611,081	30,482,580	23,119,766	26,375,360
Total surplus	$47,205,936	$43,939,944	$37,551,022	$31,748,234
Cash dividends paid	8,179,800	8,178,862	6,918,443	5,188,772
Stock div. during year	------	------	------	3,331,625
Contingent reserve	300,000	150,000	150,000	------
Adj. Fed. taxes prior yrs.	------	------	------	108,071
Profit and loss surp.	$38,726,136	$35,611,081	$30,482,580	$23,119,766
Earns. per sh. on cap. stk.	$7.26	$8.43	$9.04	$3.36

x After deducting cost of sales, including selling, advertising, shipping, service, administrative and general expenses.—V. 129, p. 2693.

Indiana Limestone Co.—*Earnings.*—

Year Ended Nov. 30—	1929.	1928.	1927.
Sales (net)	$10,917,268	$11,985,200	Not available
Cost of sales	7,282,310	7,614,590	
Advertising, sell., admin. & gen. exps.	1,644,753	1,681,648	
Other expenses (net)	185,333	268,079	
Net income	$1,804,872	$2,420,883	$2,697,526
Depreciation and depletion	613,274	719,578	944,692
Interest	1,178,249	1,211,160	1,218,004
Federal taxes	3,000	60,000	37,000
Net income	$10,348	$430,144	$497,829
Preferred dividends	350,000	350,000	350,000
Surplus	$339,652	$80,144	$147,829
Earnings per share on 1,500,000 shs. common stock, outstanding (no par)	Nil	$0.05	$0.09

Balance Sheet Nov. 30.

Assets	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed assets (net)	38,071,719	38,616,765	7% cum. pref. stk.	5,000,000	5,000,000
Other assets	------	90,930	Common stock	y19,655,556	19,655,556
Cash & U. S. Govt. bonds	464,819	759,642	Accts., wages, taxes int., &c., pay	1,510,466	1,632,775
Notes & accts. rec. less reserve	2,446,688	2,502,216	Fed. income tax	51,065	111,168
Inventories	3,081,152	3,186,674	Total fund. debt	x18,656,048	19,068,036
Stripping	830,827	853,302	Surplus	644,157	928,228
Investments	271,590	------			
Patents	8,148	------			
Deferred charges	342,339	386,235			
Total	45,517,292	46,395,764	Total	45,517,293	46,395,764

x First mortgage 6s, $14,087,500 debenture 7s, $4,569,500; total $18,657,000, less sinking fund deposits of $952. y Represented by 1,500,000 no par shares.—V. 129, p. 2693.

Inland Steel Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 14. This compares with four quarterly dividends of 87½c. per share paid in 1929.—V. 129, p. 3644.

International Shoe Co.—*New President.*—

William H. Moulton has been elected President, succeeding Frank C. Rand, who becomes Chairman of the board of directors. Andrew W. Johnson succeeds F. August Sudholt as Treasurer. Edgar L. Bland and H. Eugene Jones have been elected directors.—V. 130, p. 296.

International Silver Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 1½% on the outstanding $9,119,731 common stock, par $100, payable March 1 to holders of record Feb. 14. Quarterly dividends of 1½% have been paid on this issue since and including April 1 1926, and in addition the company on March 1 1929 paid an extra of 2%.—V. 129, p. 2694.

Insuranshares Corp. of Del.—*Annual Report.*—

Chairman Edward B. Twombley says in part:

Corporation was organized in March 1929. Initial capital and surplus amounting to $15,036,002, was paid in as of March 26 1929. As of Dec. 31 1929, total assets (carrying securities at cost) amounted to $15,509,550. As will be noted, however, the market value of the securities held in the portfolio has depreciated $3,638,717 from cost, leaving net value of funds after deducting this depreciation, expenses and taxes, as of Dec. 31 1929, at $11,737,501, which is equivalent to $15.65 per share on the 750,000 shares of class "A" common stock outstanding. For nine months ended Dec. 31 1929, corporation had a net earned income of $340,216. A dividend of 45 cents per share has been declared on the class "A" common stock, payable Jan. 15 1930, to holders of record Dec. 31 1929.

Investments are now, with one exception, exclusively in insurance and bank stocks. For several months, however, while opportunities to invest in selected stocks in the insurance and bank stock field were awaited, the bulk of the corporation's funds were loaned on call and a moderate portion was temporarily invested in the general securities market. The net result of the transactions in the general security market was a profit to the corporation of $71,623. The assets of the corporation are divided among the following:

Insurance stocks	75.6%	Cash and call loans	5.7%
Bank & trust co. stocks	18.5%	Miscellaneous	0.2%

Statement of Income Year Ended Dec. 31 1929.

Dividends earned	$211,754
Interest earned	197,288
Profit on sale of securities	71,623
Total income	$480,664
General expenses	124,416
Federal income tax 1929	16,032
Net income	$340,216
Dividends, class "A" stock (45 cents)	337,500
Earned surplus	$2,716

Condensed Balance Sheet, Dec. 31 1929.

Assets—		Liabilities—	
Cash and call loans	$880,552	Accounts payable & accrued	$117,300
Accrued divs. & int. rec.	48,704	Federal tax accrued	16,032
Investments at cost	a14,580,065	Div. payable on class "A"	337,500
Prepaid expenses	229	Class "A" common stock	b11,250,000
		Class "B" common stock	c
		Surp. paid-in on cl. "A" stock	3,750,000
		On class "B" stock	36,002
Total (each side)	$15,509,550	Earned surplus	2,716

a Market value, $10,941,348. b Taken at stated value of $15 per share. c 500,000 shares outstanding, no value given.

List of Securities in Portfolio.

Company—	No. of Shs. Held.	Company—	No. of Shs. Held.
American Pacific Corp / Pacific Trust Co	300	U. S. Fidelity & Guaranty Co	3,530
		U. S. Guarantee Co	52
First Nat. Bank of Boston	1,000	Aetna Fire Insurance Co	185
First Nat. Bank of Chicago	105	Agricultural Insurance Co	147
First Nat. Bank of Detroit	200	American Alliance Insur. Co	650
First Nat. Bank of New York	204	Boston Insurance Co	60
Guaranty Trust Co	360	City of New York Insur. Co	10
Manhattan Co. (ctfs. of deposit)	528½	Continental Insurance Co	6,519
Manufacturers Trust Co	500	Fidelity-Phenix Insurance Co	4,907
Marine Midland Corp	2,500	Franklin Fire Insurance Co	1,294
Title Guaranty & Trust Co	560	Great American Insurance Co	1,000
Union Trust of Pittsburgh	4	Hartford Fire Insurance Co	11,160
Aetna Life Insurance Co	1,100	Home Insurance Co	1,534
Conn. Gen. Life Insur. Co	7,200	Insur. Co. of North America	13,007
Travelers Insurance Co	598	Nat. Fire Insurance Co	5,360
Aetna Casualty & Surety Co	3,720	New Hampshire Fire Insur. Co	1,914
Bond & Mtge. Guaranty Co	2,000	Phoenix Insurance Co	5,910
Fidelity & Dep. Co. of Maryland	1,200	Providence Washington Ins. Co	10
General Alliance Corp	8,000	St. Paul Fire & Marine Insur. Co	2,376
Hartford Steam Boiler Insp. Insur.	10	Security Insurance Co	473
Lawyers Mortgage Co	2,820	Springfield Fire & Marine Ins. Co	110
National Surety Co	130	Sun Life Assurance Co	25
Preferred Accident Insur. Co	12,530	International Harvester Co	300
Protective Indemnity Co	2,000		

*Recapitulation—Market Value.**

Banks and trust companies	x19.65%	$2,021,382
Life insurance	15.90%	1,888,370
Casualty insurance	24.44%	2,623,220
Fire insurance	39.36%	4,322,976
Foreign	.44%	61,250
Miscellaneous	.21%	24,150
Total		$10,941,348

* Unlisted securities carried at bid prices. x Based on cost.—V. 129, p. 3809.

International Carriers, Ltd.—*Financial Statement.*—

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
aInvestments at cost—		Capital stock	b$12,000,000
Stocks	$14,278,875	Accounts payable—	
Bonds	1,276,233	For securities purchased but not received	10,839
Call loans	2,200,000	Management fee	6,238
Cash in bank	161,221	Custodian, registrar and transfer agents' fees	3,754
Accounts receivable—		Legal and audit fees	3,266
For securities sold but undelivered	13,622	Federal income tax prov.	25,116
Accrued dividends	72,020	Reserve for unrealized depreciation of securities	2,500,000
Accrued interest on bonds	14,029	Surplus	3,472,952
Interest on call loans	6,165		
Total	$18,022,165	Total	$18,022,165

a Market value Dec. 31 1929, $13,149,324. b Represented by 800,000 no par shares. Options have been granted evidencing the right of the option holder to purchase 200,000 shares as follows: 100,000 shares at $23 per share at any time to Sept. 1 1934; 100,000 shares at $25.50 per share at any time to Sept. 26 1934.

Investments Dec. 31 1929.

(1) *Railroad Common Stocks*—	Number of Shares.
Ala. Great Southern RR	500
Allegheny Corp	8,400
Atch. Topeka & Santa Fe RR	4,000
Atlanta & West Point RR	300
Atlantic Coast Line	1,000
Atl. Coast Line (Connecticut)	200
Baltimore & Ohio RR	3,500
Bangor & Aroostook RR	1,000
Boston & Maine RR	200
Canadian Pacific RR	1,500
Central RR. Co. of N. J	600
Chesapeake Corp	2,000
Ches. & Ohio RR	5,500
Chic. Ind. & Louisv. Ry	200
Chic. Mil. St. P. & Pac. RR	1,000
Chicago & North Western Ry	400
Chicago Rock Isl. & Pac. Ry	2,900
Colorado & Southern Ry	400
Delaware & Hudson Co	3,000
Del. Lack. & Western RR	1,000
Erie RR	3,000
Gulf Mobile & Northern RR	600
Illinois Central RR	1,000
Kansas City Southern Ry	1,800
Lehigh Valley RR	2,000
Louisville & Nashville RR	600
Mahoning Coal RR	200
Maine Central RR	100
Missouri-Kansas-Texas RR	1,300
Missouri Pacific RR	1,000
Nashv. Chatt. & St. Louis Ry	220
New York Central RR	5,500
New York Central RR. rights	5,200
N. Y. Chicago & St. Louis RR	1,900
N. Y. N. H. & Hartford RR	800
Norfolk & Western Ry	3,000
Northern Pacific Ry. ctfs	900
Pennroad Corp	2,600
Pennsylvania RR	4,600
Pennsylvania RR. rights	7,200
Pere Marquette Ry	1,200
Pittsburgh & Lake Erie RR	400
Pitts. & West Virginia RR	800
Reading Company	2,700
St. Louis-San Francisco Ry	1,900
St. Louis South Western Ry	1,200
Southern Pacific Co	1,600
Southern Ry	2,500
Texas & Pacific Ry	1,100
Union Pacific RR	4,600
Wabash Ry	1,100
Western Maryland Ry	2,000
Western Pacific RR	800

(2) *Railroad Preferred Stocks*—	Nuuber of Shares
Allegheny Corp. 5½% w. w	300
Chic. R. I. & Pac. Ry. 6%	100
Chic. R. I. & Pac. Ry. 7%	200
Denver & Rio Gr. West. RR. 6%	200
Erie RR. Co. 4% 1st pref	300
Great Northern Ry. pref. ctfs	1,500
Gulf Mobile & Nor. RR. 6%	500
Kansas City Southern Ry. 4%	200
M. St. P. & S. S. M. Ry. 7%	500
Mo.-Kan.-Texas RR. 7% A	1,000
N. Y. N. H. & Hartford RR. 7%	200
Pere Marquette Ry. 5%	100
St. Louis-San Fran. Ry. 6%	200
St. Louis South Western Ry. 5%	200
Union Pacific RR. 4%	300
Wabash RR. Co. A 5%	1,200

(3) *Foreign Railroad Stocks*—	Face Amount.
German National Ry. 7% cum. participating preferred	R.M. 250,000
London Midland & Scottish Ry	£25,000
(4) *Bonds*—	
A. T. & S. F. gen. 4s, 1995	$5,000
Atl. Coast Line 1st cons. 4s, 1952	5,000
Balt. & Ohio 1st 4s, 1948	15,000
Boston & Maine mtge. 5s, 1967	5,000
B. R. & P. cons. 4½s, 1957	4,000
Can. Pac. debenture 4s	5,000
Central of Georgia "C" 5s, 1959	2,000
C. & O. series A 4½s, 1993	10,000
C. & O. 1st 5s, 1939	5,000
C. B. & Q. "B" ref. 4½s, 1977	5,000
Chic. & East Ill. gen. 5s, 1951	5,000
Chic. Ind. & Lou. "A" 5s, 1966	5,000
Chic. Great West. 1st 4s, 1959	10,000
Chic. Milw. St. P. & Pac.—	
"A" gold 5s, 1975	25,000
Adjustment 5s, 2000	30,000
Ch. & N. W. 1st & ref. 4½s, 2037	5,000
C. R. I. & P. sec. 4½s, 1952	20,000
Ch. T. H. & Sou. ref. 5s, 1960	5,000
Chicag Union Sta. 1st 4½s, '63	5,0000
Chic. West. Ind. cons. 4s, 1952	5,000
Cuba RR. Co. 1st 5s, 1952	5,000
Den. & R. G. West. gen. 5s, 1955	35,000
Erie cons. gen. 4s, 1996	5,000
Erie 1st cons. prior lien 4s, 1996	10,000
Fla. E. Coast 1st & ref. A 5s, 1974	10,000
Great Nor. gen. C 5s, 1973	5,000
Great Nor. gen. D 4½s, 1976	5,000
Hud. & Man. adj. 5s, 1957	15,000
Hud. & Man. 1st ref. A 5s, 1957	10,000
Int. Great Nor. adj. 6s, 1952	40,000
Kan. & Mich. 1st 4s, 1990	5,000
K. C. Sou. ref. & imp. 5s, 1950	10,000
Lehigh Valley cons. 4s, 2003	5,000
L. & N.-Sou. Mon. coll. 4s, 1952	5,000
M.-K. & T. 1st 4s, 1990	$3,000
M.-K.-T. prior lien A 5s, 1962	5,000
M.-K.-T. prior lien B 4s, 1962	5,000
Mo. Pac. gen. 4s, 1975	30,000
Mo. Pac. ref. F 5s, 1977	20,000
N. Y. C. ref. & imp. 4½s, 2013	5,000
N. Y. C. deb. 6s, 1935	5,000
N. Y. C. cons. 4s, 1998	5,000
N. Y. N. H. & H. ref. 4½s, 1967	5,000
N. Y. West. & Bos. 1st 4½s, '46	10,000
Nor. Pac. gen. lien 3s, 2047	10,000
Nor. Pac. prior lien 4s, 1997	5,000
Ore.-Wash. RR. & Nav. 1st & ref. 4s, 1961	5,000
Pa. RR. gen. A 4½s, 1965	5,000
Pennsylvania Co. 4¾s, 1963	1,000
Reading Co. Jersey Central coll. 4s, 1951	5,000
Reading Co. gen. & ref. 4½s, '97	5,000
Rio Grande Western 4s, 1949	10,000
St. L.-San Fran. Ry.—	
Cons. A 4½s, 1978	20,000
Prior lien A 4s, 1950	5,000
Prior lien B 5s, 1950	5,000
Seaboard Air Line 1st cons. 6s, '45	30,000
Sou. Pac. RR. ref. 4s, 1955	5,000
Sou. Ry. dev. & gen. 4s, 1956	20,000
Union Pacific RR. 4s, 1968	5,000
Union Pacific RR. 4½s, 1967	5,000
Shell Pipe Line 5s, 1952	10,000
U. S. Liberty Loan 1st 4¼s	250,000
U. S. Liberty Loan 4¼s, 1933-38	500,000
Western Maryland 1st ref. A 5½s, 1977	5,000

Market Value Dec. 31 1929.

Total railroad common stocks	$10,525,305
Total railroad preferred stocks	624,938
Total foreign railroad stocks	122,069
Total bonds	1,274,250
Miscellaneous stocks	602,762
Total investments	$13,149,324

The income account for the period from Aug. 6 1929, to Dec. 31 1929 will be found in the "Chronicle" of Jan. 25 1930. See V. 130, p. 632.

Investment Corp. of Philadelphia.—*Annual Report.*—

James K. Trimble, Chairman, and William Stix Wasserman, President, in their remarks to stockholders, state in substance:

Corporation completed its first fiscal year with the closing of its books Dec. 31 1929. It started business on Jan. 9 1929. There was paid in on your shares at that time $100 per share net. As of Dec. 31 1929 the net asset value of your shares was $113.70. showing an advance of 13.7%. Were the option warrants held by the management exercised as of this date, the effect would be to reduce this advance to 10.20%.

From the outset the policy of the management has been to make few investments, closely studied before purchase and closely watched thereafter, rather than to follow the theory of wide diversification. While it is not the policy of the company to publish the list of its holdings, such information is always available at the office of the corporation to any interested stockholder. At the present time the investments of the corporation are only five in number.

Dividends.—At the meeting of the board of directors on Jan. 7 1930, four quarterly dividends of $1 each were declared. The first quarterly payment will be payable March 15 to holders of record March 1.

Income Statement for Period from Jan. 9 1929 to Dec. 31 1929.

Interest and dividends	$48,904
Profit on securities sold and from syndicate participations	42,600
Total	$91,505
Administrative and office salaries and expenses	18,110
Interest paid	6,885
Provision for Federal income tax	3,800
Net profit	$62,710

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$9,175	Accounts payable	$363
Dividends receivable	8,350	Provision for Federal tax	3,800
Conv. bonds (market value $710,000)	660,765	Capital stock	x1,551,800
Stocks (mkt. value $1,042,941	1,076,236	Capital surplus	136,904
Real estate	1,050	Earned surplus	62,710
Furniture and fixtures	1	Total (each side)	$1,755,577

x Of the 27,000 shares of no par value common stock authorized, 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no par value common stock at $100 per share. At Dec. 31 1929 in respect of the 15,518 shares outstanding, 3,500 warrants had been issued and a further 1,931 3-10 warrants were issuable.

Note.—On the basis of valuing securities owned at market value, and after allowing for Federal income tax at the current rate on the excess of market value over cost, but before allowance for the effect of exercise of warrants, the liquidating value of the common stock at Dec. 31 1929 was $113.78 per share; after allowance for the effect of exercise of warrants the liquidating value at that date was $110.20 per share.

Investment Trust Associates.—*Annual Report.*—

Ashton Hawkins, President, says in part:

Investment Trust Associates formerly held investments in the shares of United Founders Corp., American Founders Corp. and several of the subsidiaries of the latter. However, as it is the policy of the association to avoid any overlapping ownership, it disposed of all such holdings when United Founders Corp. became a holder of its shares, and has reinvested its funds in equity stocks of public utility, industrial, transportation and other companies, principally in the United States. Under its declaration of trust it has power to invest and reinvest its funds in marketable securities, domestic and foreign, and it is the intention of the trustees to continue to specialize in equity stocks.

Income Statement Year Ended Nov. 30 1929.

Interest and dividends	$303,204
Profit on sale of securities	4,814,736
Profit on syndicate participations and other income	32,500
Gross income	$5,150,440
Miscellaneous expenses	19,920
Miscellaneous taxes	5,460
Federal income taxes	603,796
Net income for year	$4,521,264

Note.—Stock divs. received have not been included in income account.

Balance Sheet at Nov. 30 1929.

Assets—		*Liabilities*—	
Investment securities (at cost)	x$12,538,481	Com. shares (600,000 no par)	$8,200,000
Cash	250,166	Due for securities purchased, not received	18,838
Call loans	3,800,000	Accrued sundry expenses	5,522
Accrued income receiv. and items in course of collect	61,255	Accrued taxes	603,796
		Capital surplus	4,800,000
		Undivided profits	3,021,747
Total	$16,649,902	Total	$16,649,902

x Total market value of securities taken at market quotations Nov. 30 1929 was in excess of book value. See also V. 130, p. 632.

Investors Association.—*Report.*—

The Investors Association, operating under the management of Blyth & Co., in its financial statement for 1929 reports an asset or liquidating value for its shares, based upon appraisal at the prices of Dec. 31 equivalent to $39.75 per share of common stock. The report of securities owned shows little change in the portfolio and indicates that the company is operated primarily on the basis of the long term holding of selected equities in established industries rather than in short term market trading.

Income of the corporation for 1929 from interest and dividends amount to $141,202 and realized profits on the sale of securities amounted to $287,012. Net income for the year was $385,948 and after payment of the $3 dividend on the outstanding shares, the surplus account at the end of the year amounted to $234,267.—V. 129, p. 3644.

Investors Syndicate.—*Mortgage Loans Increase.*—

Mortgage loans of the monthly pay-off type funded by Investors Syndicate on homes in 25 cities of the United States and Canada increased $5,527,419 during 1929, according to a statement issued by Vice-President H. W. Berg. Loans as of Dec. 31 1929 totaled $27,073,712, compared with $21,546,302 as of Dec. 31 1928. These figures represent mortgages on 8,316 pieces of residence property with an average balance due on each mortgage of $3,180.

All mortgages are funded on an amortization plan which requires monthly payments of $10 per thousand, and the total amount of delinquent payments is less than ½ of 1%, Mr. Berg stated.

December real estate loans showed an increase in number and a decrease in the average size of the loans. Loans in December averaged $3,884, compared with $4,096 in November, and the number of loans made in the last month of the year was 202, compared with 191 in the previous month.—V. 130, p. 633.

Jackson & Curtis Investment Associates.—*Report.*

Earnings for the Year Ended Dec. 31 1929.

Dividends received and payable	$61,997
Interest received and accrued	33,291
Profit on securities sold	94,811
Total	$190,098
Expenses	3,353
Taxes, State and Federal (estimated)	21,200
Net income for the period	$165,545
Dividends of $3.20 per share paid	74,427
Balance to surplus	$91,119

The income statement for the three months ended Dec. 31 1929 follows: Divs. received & payable, $15,812; int. rec. & accrued, $4,276; total, $20,089; loss on securities sold, $20,203; expenses, $289; net loss for the period, $404; Div. 60 cents per share Nov. 1, $20,882; charge to surplus, $21,287.

Comparative Balance Sheet.

Assets—	Dec.31'29.	June30'29.	*Liabilities*—	Dec.31'29.	June30'29.
Indust. securities	x$905,288	$755,807	Reserves for taxes	$21,200	$26,610
Public utility sec	y463,486	338,455	Adv. for sec. loaned	8,000	------
Railroad securities	z257,022	271,046	Net worth, repr. by 35,304 ctfs. of beneficial int. (no par)	1,916,855	1,923,227
Miscell. securities	153,294	124,093			
Call loans (secured)	------	300,000			
Cash on deposit	26,397	148,056			
Accr. int. & divs	12,842	12,380			
Treasury stock	127,726	------			
			Tot. (each side)	$1,946,055	$1,949,838

x 40 items at cost. y 13 items at cost. z 8 items at cost.

Note.—The fair market value of securities (not including Treasury stock) Dec. 31 1929 was $1,758,739.—V. 129, p. 643.

Jaeger Machine Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Nov. 30 1929.

Sales less returns, allowances & discounts	$3,881,965
Cost of sales	2,428,373
Selling, general & administrative expenses	794,509
Operating profit	$659,082
Interest income	8,884
Total profit	$667,967
Provision for Federal income tax	62,739
Provision for amortization of patents	77,627
Net profit for year	$527,601
Dividends paid	386,410
Balance, surplus	$141,191
Earnings per share on 155,626 shares common stock (no par)	$3.39

Consolidated Balance Sheet Nov. 30 1929.

Assets—		*Liabilities*—	
Cash	$287,504	Accounts payable	$57,694
Marketable securities	157,625	Dividend payable	97,266
Accrued int. receivable	2,099	Accrued items	85,551
Notes & accounts receivable	349,412	Provision for contingencies	4,729
Inventories	1,061,571	Provision for Federal inc. tax	68,174
Miscellaneous investments	13,238	Common stock	z1,685,236
Cap. stk. of co. purch. & held for resale to employees	34,625	Capital surplus	894,632
Land, buildings, machinery & equipment, &c	x901,182	Surplus from operations	500,583
Patents	y436,317		
Deferred charges	150,294		
Total	$3,393,868	Total	$3,393,86

x After reserve for depreciation of $440,426. y After reserve amortization of $259,100. z Represented by 155,626 no par shares.—V. 128, p. 258.

Joint Investors, Inc.—*Annual Report.*—

Calendar Years—	1929.	1928.
Dividends and Interest received	$39,743	$27,761
Net profit realized on securities sold	418,741	107,755
	$458,485	$135,515
Fees and expenses of custodian, registrar and transfer agent and general expenses	5,817	4,606
Fee for management and administration services	17,766	------
Interest on bank loans	15,948	9,142
State and other sundry taxes	9,950	11,714
Provision for Federal taxes	40,796	
Provision for contingencies	187,250	------
Net income	$180,957	$110,053
Dividends on preferred stocks	53,112	30,284
Dividends on class A stock	16,341	5,902
Dividends on class B stock	16,341	5,902
Retirement fund	63,922	35,068
Organization expenses written off	------	9,634
Balance	$31,241	$23,264

Comparative Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$12,009	86,084	Pref. stock ser. A.	$500,000	$500,000
Accounts receiv	4,024	------	Series B	547,200	12,300
*Invest. at cost	x1,570,586	923,312	Class A shares	y54,963	17,873
			Class B stock	z50,000	50,000
			Bank loans	------	300,000
			Accounts payable	24,360	------
			Res. for Fed. tax	40,796	9,027
			Secur. purchased	------	33,175
			Res. for conting	187,250	------
			Res. for retire. of pref. stock ser. A	113,267	53,208
Tot. (each side)	$1,586,620	$1,009,396	Surplus	68,781	33,813

x Market value $1,383,336. From net income the sum of $187,250 has been set aside as a reserve for contingencies. This reserve equalizes the book values and the aggregate market values of investments based on quotations as at Dec. 31 1929. y Represented by 5,752 shares, no par value. z Represented by 50,000 shares, no par value.—V. 129, p. 2868.

(S. H.) Kress & Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Stores operated	200	193	183	169
Sales	$68,474,993	$65,054,637	$58,059,925	$51,869,460
Cost of mdse. sold, oper. expenses & rent	61,367,606	58,001,186	51,664,150	47,196,508
Deprec. & amortization	885,248	828,062	724,003	
Federal taxes	700,000	750,000	714,000	
Net profit	$5,522,139	$5,475,388	$4,957,771	$4,672,952
Other income	312,261	152,313	131,265	------
Total income	$5,834,400	$5,627,702	$5,089,036	$4,672,952
Previous surplus	15,889,919	11,748,747	8,830,557	15,786,662
Total surplus	$21,724,319	$17,376,449	$13,919,593	$20,459,614
Divs. on 7% pref. (7%)	------	------	------	204,459
Divs. on com. stock	($1)975,030	($1)971,197	($1)964,977	(4%)480,000
Stk. div. paid in special (50c. per share)	487,892	486,385	483,369	------
Divs. on 6% special pref.	58,096	28,949	------	------
Prem. on pref. stk. red	------	------	722,500	------
Good-will (writ. down)	------	------	------	11,999,999
Approp. surplus	------	------	------	Cr1,055,400
Total surplus	$20,203,301	$15,889,919	$11,748,747	$8,830,556
Shs. com. stk. outstanding (no par)	975,783	972,770	966,739	x120,000
Earns. per sh. on com	$5.92	$5.76	$5.26	$37.23

x Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., &c	x19,174,732	16,226,427	Spec. pref. stock	1,457,646	969,754
Good-will, &c	1	1	Common stock	y13,124,295	12,853,125
Inventories	11,060,910	10,099,131	Accts. payable	382,098	276,709
Sundry debtors	195,268	315,475	Federal tax res	718,558	750,000
Inv. in cap. stk. pur. for resale to empl	335,332	------	Mtge. payable	223,000	223,000
Loans to landlords	798,008	664,599	Accrued exp., &c.	971,569	830,178
U. S. Govt. sec	33,550	73,550	Res. for conting	414,974	434,869
Cash	5,191,030	4,295,745	Surplus	20,203,301	15,889,919
Deferred charges	706,610	552,627			
Total	37,495,441	32,227,556	Total	37,495,441	32,227,556

x Composed of furniture and fixtures, $9,152,913 less depreciation of $3,161,699; buildings and improvements on leased properties, $6,793,468, land and buildings $6,607,207, less depreciation of $217,159. y Represented by 975,783 shares no par value.—V. 130, p. 297.

(Spencer) Kellogg & Sons, Inc.—*Earnings.*—

12 Weeks Ended Dec. 21—	1929.	1928.
Net profit after charges and Federal taxes	$267,468	$182,777
Shares common stock outstanding (no par)	550,000	500,000
Earnings per share	$0.48	$0.36

—V. 129, p. 3483.

(D. Emil) Klein Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25c. a share on the common stock, no par value, payable July 1 to holders of record June 15.—V. 130, p. 633.

Lackawanna Securities Co.—$6 *Dividend.*—

The directors have declared a dividend of $6 per share, payable March 1 to holders of record Feb. 14. On Sept. 3 last the company paid a dividend of $3 per share and on March 1 1929, one of $1 per share.—V. 128, p. 4332.

Lambert Co.—*Proposed Consolidation.*—

Negotiations, which had been pending for some time, between this company and the Prophylactic Brush Co. have culminated in an agreement between the two companies, providing for the acquisition by a subsidiary of the Lambert Co., presently to be formed, and to be known as Prophylactic Brush Co., of the assets, business and good will of the present Prophylactic Brush Co. (except certain assets retained), by means of an exchanges of stock of the Lambert Co. and Prophylactic Brush Co. common stock. The basis of the exchange is one-half share of Lambert stock for each share of Prophylactic stock. The directors of both companies have approved the agreement and it is expected that a meeting of the stockholders of Prophylactic Brush Co. will shortly be called to take action upon the plan.—V. 129, p.. 2696.

Lerner Stores Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Stores (number)	132	98
Sales	$19,077,143	$12,104,191
Net income after deprec. & Federal inc. taxes	1,385,441	770,847
Earns. per sh. on 200,000 shs. com. stk. (no par)	$6.03	$3.04

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$1,029,684	Trade accounts payable	$592,261
Accounts receivable	128,739	Sundry accts. and notes pay	236,961
Merchandise inventories	2,390,279	Accrued salaries & expenses	123,975
Furniture and fixtures and leasehold impts., &c	2,415,205	Res. for taxes & contingencies	233,777
Deposits and other assets	112,345	Def'd income—Prepd rents, &c	55,186
Deferred charges	587,487	6½% preferred stock	3,000,000
		Common stock	x700,000
		Surplus	1,721,581
Total	$6,663,741	Total	$6,663,741

x Represented by 200,000 no par shares.—V. 130, p. 297.

(The) Ley-Fred Corp.—*Transfer Agent.*—

The Bank of America N. A. has been appointed transfer agent of 50,000 shares of 6% cumul. pref. stock, 62,500 shares of partic. class A preference stock and 125,000 shares of common stock; also registrar of an issue of $5,000,000 6% convertible notes, due Jan. 1 1940.

Libbey-Owens Glass Co.—*Earnings.*—

Earnings for Quarter Ended Dec. 31 1929.

Manufacturing profit	$1,320,671
Depreciation	325,015
Net man facturing profit	$995,656
Other income	60,111
Total income	$1,055,767
Expenses, reserve for contingencies, &c	393,021
Federal taxes	80,000
Net profit	$582,746
Earnings per share on 1,854,352 shares capital stock (no par)	$0.31

A statement issued by the company says:

Earnings are somewhat less than a year ago, due to severe let-down in both the building and motor industries during the last half of 1929. Conditions in the motor industry since the first of the year are considerably improved, and it is expected that before the end of March, building conditions will be much better than they were last fall.

Capitalization, all of which is common stock and which was recently converted from $25 par to no par, on the basis of four of the new shares for one of the old, receives dividends at the rate of 25 cents per quarter.

So great has been the demand for Libby-Owens laminated non-shatterable glass that company's large plant at East Toledo is now operating on two shifts to keep up with orders. A new unit of grinding and polishing machinery for the manufacture of plate glass at its East Toledo factory will be in operation early in February, and it is planned to have another large unit which is now nearing completion ready to commence operation in about three months time. The two new units will approximately triple the company's present plate glass output.—V. 130, p. 297.

Liggett & Myers Tobacco Co.—4% *Extra Div.—Rights.*—

The directors have declared an extra dividend of 4% ($1 per share) and the regular quarterly dividend of 4% ($1 a share) on the common and common B stocks, par $25, all payable March 1 to holders of record Feb. 10. An extra dividend of $1 a share was also paid on March 1 1929.

The directors have resolved to issue $13,080,050 additional common stock B, par $25 a share, which has been heretofore authorized by the stockholders. This new stock will be issued as of March 12 1930, and will be offered to all holders of common stock and common stock B of record Feb. 10 1930, for subscription at par in the proportion of one share of such common stock B for each five $25 par value shares of common stock and/or common stock B held by them, to be paid for in cash on March 12. The proceeds of the sale of this stock will be used for the further development of the business of the company. Warrants for rights of subscription will be sent to the holders of common stock and common stock B by Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, as soon after Feb. 10, as practicable.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Net profits, incl. divs. from subsidiary cos	$23,720,288	$21,125,560	$20,467,457	$19,372,780
*Difference between pur. price & par 7% bonds	25,106	30,024	28,805	31,914
Interest on bonds	1,678,054	1,686,892	1,695,257	1,703,920
Net income	$22,017,128	$19,408,644	$18,743,395	$17,636,946
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common divs.(2%)	13,071,190	(20)13071190	(16)10041050	(16)9,128205
Balance, surplus	$7,369,951	$4,761,467	$7,126,358	$6,932,754
Previous surplus	53,764,643	49,003,175	47,818,268	46,286,814
Stock dividend (10%)	------	------	5,941,451	5,401,300
Reduction of good will, brands, & trade-marks	40,709,710	------	------	------
Profit & loss	$20,424,884	$53,764,642	$49,003,175	$47,818,268
Shs. com. & com. "B" stk. outst'd'g (par $25)	2,614,238	2,614,238	2,614,238	2,376,574
Earnings per share	$7.82	$6.82	$6.56	$6.75

* This is the difference between purchase price and par of 7% gold bonds o this company (par $125,000) purchased and canceled during the year as required by trust indenture.—V. 129, p. 1454.

Lindsay Light Co.—*Resumes Common Dividend.*—

The directors have declared a quarterly dividend of 1½% on the common stock, payable Feb. 28 to holders of record Feb. 15. This is the first dividend on the common stock since 1920 when 4% was paid.

Sales for the first four weeks of the current year were 20% higher than the same period of last year, it was stated.—V. 129, p. 2548.

Loblaw Groceterias Co., Ltd.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 20 cents per share on the class A and class B stocks, both payable March 1 to holders of record Feb. 8. In each of the three preceding quarters, regular dividends of 12½ cents per share were paid on both issues.—V. 129, p. 3177.

London Tin Corp., Ltd.—*Merger Completed.*—

Final details of the merger of five tin companies into this corporation, with a capital of £2,250,000, were completed this week. At separate class meetings of the corporation, a resolution confirming the right of the pref. shares to a cum. div. of 7½% and their partic. in residuary profits up to a total of 10% was unanimously passed.—V. 129, p. 4148.

Manufacturers Finance Co. (& Subs.)—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Compensation	$3,028,436	$2,488,845	$2,355,825	$2,410,943
Exp. (incl. tax. & deprec)	1,178,649	1,049,250	1,172,575	1,250,282
Interest paid	1,015,793	744,417	646,351	661,272
Credit losses	178,234	162,039	105,192	126,866
Net income	$655,759	$533,138	$431,706	$372,523
Preferred dividends	157,741	157,745	157,745	154,428
2nd preferred dividends	140,280	140,280	140,280	160,210
Common dividends	------	------	40,000	340,000
Balance, surplus	$357,738	$235,113	$93,681	—$281,115
Earns. per share on 80,000 shs. com. stk. (no par)	$4.47	x$2.94	x$1.67	x$0.72

x Par $100.—V. 128, p. 4333.

Marine Midland Corp.—*New Directors.*—

Thomas A. Wilson, President of the Peoples Trust Co., Binghamton, N. Y., has been elected a director.—V. 129, p. 3485.

Massachusetts Investors Trust.—*Report.*—

The company reports for the year ended Dec. 31 1929 total income (exclusive of capital gains) amounting to $629,692; expenses (including trustees' compensation and taxes), $90,144, and net income $539,548. Dividends paid (all of which came from dividends and interest received) amounted to $505,769.

As of Dec. 31 1929, assets of the trust had a liquidating value of $1,508,500 in excess of paid-in capital. At no time during the drastic break of late October and November did the aggregate value of the securities held by the trust reach cost.

Accumulated surplus on Jan. 1 1928 was $38,285; a year later it reached $155,592 and on Jan. 1 1930 it totaled $526,465. The number of shareholders on Dec. 31 1929 totaled 5,118 against 2,475 a year earlier.

Balance Sheet as of Dec. 31 1929.

Assets—		*Capital—*	
Various securs. (at cost)	$12,301,335	Capital stock 327,404 shs. (no par)	$12,821,792
Call loans	1,100,000	Accumulated surplus	526,465
Cash	149,691	Undistributed income	107,574
		Prov. for accrued taxes	95,195
Total	*$13,551,026	Total	$13,551,026

* Market value of assets, Dec. 31 1929, $14,330,311.—V. 130, p. 298.

Mayflower Associates, Inc.—*Annual Report.*—

Robert E. McConnell, President, says in part:

The business was started in February 1924 with an initial capital investment of $423,000. In March 1927 capital was increased $2,000,000 by cash subscription. On Jan. 31 1929 the net liquid assets after reserves for taxes, &c., and after the payment of dividends of $533,467, amounted to $5,329,738. By April 15 1929 capital had been increased through cash subscriptions and some additional earnings to a total of $18,000,000 and there had been issued and were outstanding 300,000 shares of no par value common stock.

Securities in portfolio as of Dec. 31 1929 may be classified as follows:

	Cost.	*Market Value Dec. 31 1929.*
Bonds	$3,900,000	$3,900,000
Rail stocks	1,900,000	1,900,000
Industrial stocks	2,300,000	2,200,000
Rhodesian mining stocks	4,300,000	4,100,000
Domestic copper mining stocks	1,500,000	1,100,000
Other mining stocks	900,000	900,000
Mayflower Associates, Inc., stock	400,000	400,000
Various stocks	400,000	300,000

The liquidating value on Dec. 31 1928 (allowing for capital stock adjustments) was $57.02 per share. The liquidating value on Dec. 31 1929 was $58.66 per share.

Consolidated Income Account Year Ended Dec. 31 1929.

Income: Interest $736,920 less interest paid $20,462	$716,458
Dividends	215,468
Total	$931,927
Deduct: Loss on sale of securities	182,987
Expenses	79,545
Provision for Federal income taxes	61,557
Net profit based on investments at cost	$607,838
Capital, as per balance sheet, based on investments at cost	18,373,681
Excess of investment cost over market values	775,776
Total	$17,597,905
Liquidating value per outstanding share of capital stock	$58.66

Consolidated Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities—*	
Invest. in bonds & stks, incl. syndicate partic., at cost	a$15,189,991	Stock calls, not yet due	$639,207
8,400 shs. Mayflower Asso., Inc	b419,989	Res. for Federal income taxes.	69,500
Cash & call loans	3,404,225	Capital stock, (300,000 shs., no par)	15,000,000
Dividends & int. rec., &c	68,182	Paid-in surplus	2,264,759
		Earned surplus	1,108,922
Total	$19,082,388	Total	$19,082,388

a Market value at Dec. 31 1929, including bond syndicate participation of $3,795,250 at cost, was $14,405,804. b Market value $428,400, liquidating value $492,744.

Note.—Management contract for three years from March 8 1929 provides for compensation through option to purchase shares of the corporation in a total amount equivalent to 17¼% of the greatest number of shares outstanding during term of contract, at $64 per share if option exercised during first year, $68 if exercised during second year, and $72 if exercised during third year.—V. 129, p. 3485.

Merchants Fire Assurance Corp. (N. Y.).—*Changes in Personnel, &c.*—

Extensive changes in the executive staffs of this corporation and its subs., the Washington Assurance Corp. of New York and the Merchants Indemnity Corp. of New York, which operate countrywide on a non-affiliated basis, were announced this week, coincident with publication of the company's 20th anniversary statement.

Alden C. Noble (who has been President of the Merchants Fire Assurance Corp.), has been elected Chairman of the Board, succeeding Edward L. Ballard, who becomes Chairman of the Executive Committee; Alfred A. Moser (formerly Vice-President) has been made President; William B. Carter and Joseph L. Leffson remaining as Vice-Presidents; George F. Warch and G. A. Zemen (formerly Secretaries) have been made Vice-Presidents and Secretaries, Walter F. Brady and Herbert F. Rohrbach (formerly Assistant Secretaries) have been made Secretaries, and Robert H. Breninger and Edward A. Jones have been added to the staff as Secretary and Assistant Secretary, respectively.

Joseph L. Leffson (Vice-President of the Merchants Fire) has been elected President of the Washington Assurance Corp., with William B. Carter and Alfred A. Moser continuing as Vice-Presidents. The rest of the official staff will hold the same positions they now hold with the Merchants Fire Assurance Corp.

William B. Carter (Vice-President of the Merchants Fire) was elected President of the Merchants Indemnity Corp. Robert H. Breninger was elected Vice-President and Manager; Alfred A. Moser and Joseph L. Leffson remaining as Vice-Presidents. The rest of the official staff will hold the same positions they now hold with the Merchants Fire.

The annual statement of the Merchants Fire Assurance Corp. reveals an increase in assets of $1,279,956, an increase in unearned premium reserve of $72,626 and an increase in policyholders' surplus of $790,376.—V. 127, p. 2100.

Miller Rubber Co., Akron, O.—*Basis of Exchange.*—

The common stockholders will receive one share of Goodrich common stock for each 11 shares of Miller common and the balance of the 113,504 shares of Goodrich common stock, which have been offered in exchange for assets of the Miller Rubber Co., will be divided among holders of Miller preferred stock. Each share of Miller preferred will command 7-10ths or 8-10ths of a share of Goodrich common stock. This was determined on Jan. 23 by committees of Akron business men and bankers named recently by the Miller board of directors to determine a fair basis for the distribution of the Goodrich stock.

George D. Bates, chairman of the First-City Trust & Savings Bank, Akron, O., and member of the Miller preferred stockholders committee, stated: "We have agreed unanimously that the basis of transfer and sale suggested offers the most sensible course to pursue, both for preferred and common stockholders. If the consent of all preferred stockholders in the Miller company can be obtained the basis of sale will be almost exactly eight-tenths of a share of Goodrich common for one share of Miller preferred. For all dissenting or other preferred stockholders who may elect to take no action on the matter, there is no recourse excepting to permit the Courts to decide. The committee carefully canvassed the possibility of rejection of the plan by the stockholders, and felt that such development was unlikely." —V. 130, p. 634.

Montgomery Ward Properties Corp.—*Report.*—

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 128, p. 743.

Morison Electrical Supply Co., Inc.—*Extra Dividend.*—

The directors have declared an extra quarterly dividend of 1¼% in stock and the regular quarterly dividend of 25c. a share in cash on the common stock, no par value, payable March 1 to holders of record Feb. 15. Like amounts were paid on this issue on Dec. 1 last.—V. 130, p. 298.

Morristown Securities Corp.—*Bal. Sheet Dec. 31 1929.*—

Assets—		*Liabilities*—	
Deposits with banks	$254,439	5% cum. pref. stk. (par $100)	$1,677,400
Investm'ts owned (market val. $3,393,576)	3,654,557	Com. stk. (70,833 no par shs.)	708,330
		Subscriptions—received in adv.	3.225
		Demand loan	100,000
		Div. payable Jan. 2 1930	112,768
		Res. for taxes & contingencies	135,000
Total (each side)	$3,908,996	Surplus	1,172,273

Our usual income account for the year ended Dec. 31 1929 was published in V. 130, p. 634.

Munsingwear, Inc.—$1 *Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75 cents and an extra dividend of $1 per share on the capital stock, both payable March 1 to stockholders of record Feb. 11. An extra dividend of 50 cents per share was paid on June 1 last.—V. 129, p. 645.

National Biscuit Co.—*New Split-up Shares to Receive Dividends at the Rate of* $2.80 *per Share per Annum.*—

The directors have declared a dividend of 70c. per share on the new $10 par value common stock, payable April 15 to holders of record March 20. This is contingent upon the approval by the stockholders on March 12 of the proposed split-up of the shares on a 2½-for-1 basis (see also V. 130, p. 477).—V. 130, p. 615.

National Carbon Co.—*Quits Radio Set Field.*—

President Paul P. Huffard on Jan. 30 announced the withdrawal of this company, a subsidiary of the Union Carbide & Carbon Corp., from the radio receiving set field. The company will concentrate on radio tubes, believing the receiving set field has become too crowded. "The National Carbon Co., through its Eveready raytheon tube division, is in the tube business to stay," Mr. Huffard said. "With 40,000,000 radio listeners estimated to-day in the United States, the tube market offers one of the greatest replacement markets available to the industry. As a result of our withdrawal from the glutted radio receiving set field our company has taken itself out of a competitive position with all set makers who are disposed to view with favor sales by their set distributors of Eveready tubes."

The company announced its entrance into the radio receiving set field in the spring of 1928 and in the fall placed its line on the market under the trade name of Eveready. Both battery and A. C. or batteryless sets were manufactured.

A temporary injunction was obtained against the National Carbon Co. in October of last year by the Hazeltine Corp. restraining the company from further manufacture of the Eveready sets of series "30" and "40" types. The Hazeltine Corp. brought the suit for an alleged infringement of patents. Under the terms of the injunction the National Carbon Co. was permitted to sell 3,668 radio receivers already completed and on hand upon the posting of a bond.—V. 128, p. 3366.

National Licorice Co.—*Earnings.*—

Year Ended Dec. 31—	1929.	1928.	1927.
Gross profit after mfg. & selling exp.	$231,866	$207,812	$305,018
Admin. & general expenses	119,829	148,386	129,054
Depreciation	24,838	24,658	17,087
Expense during installation period of new plant	------	------	13,437
Operating profit	$87,198	$34,767	$145,439
Other income	------	------	13,283
Total income	$87,198	$34,767	$158,722
Interest on mortgage (net)	8,097	7,861	------
Inc. taxes (United States & Canada)	10,304	1,000	22,470
Net profit	$68,796	$25,907	$136,252
Preferred dividends	30,000	30,000	30,000
Common dividends	------	25,000	50,000
Surplus	$38,796	def$29,093	$56,252
Previous surplus	233,668	x262,761	210,077
Profit & loss surplus	$272,464	$233,668	$266,330
Earns. per sh. on 10,000 shs. com. stk. (par $100)	$3.88	Nil	$10.63

x After deducting Brooklyn inventory adjustment of $3,568.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant investm'ts	$1,004,049	995,969	Preferred stock	$500,000	$500,000
Trade-marks good-will, &c	900,000	900,000	Common stock	1,000,000	1,000,000
			Mtge. of Phila. prop	184,170	184,170
Cash	157,199	123,656	Accts. pay., &c	3,553	12,975
Accts. receivable	37,513	37,373	Notes payable	6,462	8,615
Inventories	150,011	131,685	Employ. deposits	75	------
Deferred charges	10,131	11,704	Res. for deprec. of plant invest	277,292	252,946
			Fed. tax reserve	14,888	8,013
Total (each side)	$2,258,904	$2,200,388	Surplus	272,465	233,668

—V. 128, p. 572.

National Republic Investment Trust.—*Balance Sheet Dec.* 31 1929.—

Assets—		*Liabilities*—	
Cash, call & time secured loans	$1,417,208	Cash rec. from the sale of 100,000 units each unit consts. of of 1 sh. pf. & 1 sh. com. stk	5,250,000
Listed bonds at market	138,275	Cash rec. for 180,000 sh. com. stk	1,000,000
Listed stocks at market	2,120,492	Surplus	358,595
Bank stocks at market	382,620		
85,000 shs. National Republic Bancorporation stock at book value ($30 per share)	2,550,000	Total (each side)	$6,608,595

Note.—There are outstanding 100,000 shs. pref. stock and 280,000 shares common stock.

Diversification of Listed Securities.

Line of Business—	% *Held.*	*Line of Business*—	% *H'l'd.*
Apparel	4.32	Office & busness equipment	3.41
Automobiles & trucks	2.09	Oil producing & refining	12.45
Automobile parts & accessories	3.05	Railroads	20.23
Automobile tires & rubber goods	1.91	Railway equipment	2.70
Building & real estate	2.56	Retail groceries	.62
Chemicals	1.86	Retail—mail order	3.54
Copper & brass	1.63	Retail—restaurants	1.55
Food products (except meat)	2.43	Shipping & shipbuilding	.08
Household products& supplies	1.01	Steel & iron	1.37
Investment trusts	1.81	Sugar producing & refining	2.70
Meat packing	1.81	Tobacco & tobacco products	5.62
Mining & smelting—miscellaneous	.93	Utilities	13.46
Miscellaneous Drugs & medicines	.53		
Miscellaneous manufacturing	6.33	Total	100.00

The income account was published in V. 130, p. 635.

National Steel Corp.—*Initial Dividend.*—*Earnings.*—

The directors have declared an initial quarterly dividend of 50c. a share on the common stock no par value, payable March 10 to holders of record March 3.

Net earnings of the merged companies that form the corporation were $12,573,683 for the year 1929, after depreciation, depletion and Federal taxes.

To Reconstruct Weirton Furnace.—

The corporation has closed down its No. 1 blast furnace at the Weirton Steel Co. plant at Weirton, W. Va., for reconstruction. The new No. 1 furnace, which will be completed and in operation early in April, will have a capacity of more than 1,100 tons and will be the largest in the world.—V. 130, p. 635.

New England Mutual Life Insur. Co.—*Annual Report.*

The 86th annual report of the directors was presented by Pres. George Willard Smith to the members at the annual meeting, held at the Home Office of the company, 87 Milk St., Boston, on Jan. 27 1930. The following directors were re-elected for a term of 3 years: Charles B. Barnes, Alfred D. Foster, Philip Stockton.

The business of the past year was the largest in the history of this oldest chartered life insurance company. New insurance amounted to $147,858,997, an increase of $4,285,408 over 1928. The insurance in force grew to $1,202,101,059, an increase of $88,290,496.

The receipts of the company from all sources were $50,685,830, an increase of $3,343,693. Payments made to policyholders and beneficiaries amounted to $25,602,380, an increase of $2,832,280. The policy reserves, according to the Massachusetts standard, were increased from $183,240,348 to $197,828,823.

On Dec. 31, the assets were $236,833,880, an increase of $17,804,890; the liabilities were $220,951,108, an increase of $16,769,488, the surplus, $15,882,771, an increase of $1,035,402.

The growth of the company and the economical results of its administrative policy have led the directors to set aside $10,400,000 for distribution as dividends to policyholders in 1930, which is $900,000 more than in 1929.

In the report of the directors attention was called to the foresight of the founders of this oldest chartered mutual company in laying down rules of procedure which still govern the proper conduct of the business, and insure the equitable administration of policyholders' interests.—V. 128, p. 744.

New York Rio & Buenos Aires Line Inc.—*Awarded Haiti Air Mail Contracts.*—

The Republic of Haiti on Jan. 25 awarded this company a contract for the transportation of that country's mail to the United States and to 15 other countries served by the Air Line System, according to official cable advices received in New York.

The contract, which is practically identical with the prior concession awarded the corporation in Argentina, Brazil, Chile, Uruguay and Venezuela guarantees to the company the first 25% of all international mail originating in Haiti destined to the countries on the route before any can be given to a competitive service. It covers a period of 10 years. Under the terms, the Haitian Government also agrees to provide the company with an airport and to supply suitable airway beacons, radio and meteorological services. The contract may also be renewed for a period of 10 years and carries the provision that in case of failure of any other transport operator reaching Haiti, any concessions held by the failing company shall revert to the NYRBA Lines.

While the contract specifies that service is to start both to the United States and to Argentina within a year, officials of the company stated that the first service would be inaugurated within the next 30 days.—V. 130, p. 636.

New York Title & Mtge. Co.—*Enters Chicago.*—

Invasion of the field of writing title policies on real estate in Chicago and surrounding territory by this company was announced last week. This company will come into direct competition with the Chicago Title & Trust Co. which heretofore has practically had a monopoly on this type of business in the Chicago metropolitan district.

Activity in the Mid-Western field will be undertaken through the Title & Mortgage Co., a new $5,000,000 Illinois corporation which will act as the issuing agency. Lieut.-Col. Charles R. Vincent is President and Chairman of the Board of the Chicago company. Walter B. Smith, connected with the Chicago Title & Trust Co. for 30 years and formerly title officer of that company, will be advisory counsel and a director. Among the other directors are Col. Robert Isham Randolph (President of the Chicago Association of Commerce), Dr. Norman E. Titus (New York capitalist), and Charles H. Burras (Vice-President of the National Surety Co.)

The New York Title & Mortgage Co. has been licensed to issue policies in Illinois by the State Department of Insurance, based on official approva given the company in an opinion issued by Attorney-General Oscar Carlstrom of Illinois. The new company will introduce in the policies of the New York concern a new feature for that section of the country.

The policies to be issued guarantee against mechanics liens, whether or not they are recorded, forgery and failure of consideration. They will also contain certain other features that have never before been available to the public in any form of policy of that character offered in Chicago.

Formal opening of the Chicago offices will occur in a few weeks.—V. 129, p. 3976.

Noblitt Sparks Industries Inc.—*Earnings.*—

11 *Months Ended Nov.* 30—	1929.	1928.
Sales	$5,046,406	$2,566,307
Net income after charges	640,628	247,941
Earns per sh. on 75,000 shs. capital stock	$8.54	$3.30

—V. 129, p. 3485.

Northern Discount Corp. (Del.), Minneapolis, Minn.—*Re-elects Directors—Business Good—Outlook.*—

At the annual meeting of stockholders held Jan. 20 all directors of the corporation were re-elected for 1930. The board consists of the following: H. M. Porter, J. P. Broman, H. H. DeLaittre, A. G. Morrison, D. J. M. Leck, E. E. Eder all of Minneapolis and O. A. Ferring of Willmar, Minn.

President A. G. Morrison announced that the volume of business handled by the company during 1929 was 63% over 1928. Mr. Morrison stated further that the schedule of the company for 1930 calls for an increase in volume of approximately 100% over last year.

Dividends of 8% were paid during 1929 upon the preferred stock in cash, and a 8% stock dividend was paid on the common stock. Dividends have been paid without interruption upon both classes of stock since organization.

This corporation is a finance company purchasing instalment contracts from dealers handling automobiles, radios, washing machines, various types of income producing machinery, household goods, &c.

The corporation was formed by Mr. Morrison and a group of Minneapolis business men in March 1924.

Pacific Northwest Theatres, Inc.—*Receivership Asked.*

A receiver for this company, operators of Fox moving picture houses in several Pacific Coast cities, was sought in the Superior Court at Seattle, Jan. 25, according to press reports, by the C. S. Jensen Investment Co. of Portland and Mary G. von Herberg of Seattle. The West Coast Theaters, Inc., was named codefendant. Theaters in Washington, Oregon and Montana are involved in the proceedings it was reported.

The plaintiffs, who claim to hold 2,500 shares, or the entire issue, of the Pacific Northwest Theaters, Inc., 7%, cumulative preferred stock, contend

they were being deprived of dividends because of alleged mismanagement, excessive salaries and overhead assessed against the corporation. Another press dispatch from Los Angeles, Jan. 27 states that J. E. von Herberg representing minority interests, has agreed to withdraw his petition for a receiver for the Northwest theatre chain as the result of a telephone conversation with Harold B. Franklin, President of Fox West Coast Theatres.

Pacific Investing Corp.—*Earnings.*—

Periods—	—*Year Ended Dec.* 31— 1929.	1928.	*Apr.* 15 '27 *Apr.* 14 '28
x Total income	$1,868,928	$1,870,487	$747,865
Expenses incl. taxes other than Federal income tax	111,927	36,883	4,677
Interest &c., on debentures	262,559	231,315	45,701
Provision for Federal income tax	136,244	145,049	76,224
Net income	$1,358,198	$1,457,239	$621,262
Dividends on 1st pref. stock	360,000	342,083	146,258
Dividends on 2d pref. stock	180,000	166,115	39,993
Income applicable to common stock	$818,198	$949,041	$435,009
Earns. per sh. on com. shares outstanding at end of year	$6.38	$7.46	$3.68

x Reported income includes only cash received as dividend and interest income and cash profits realized from sales of securities.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash & call loans	$1,702,154	Dividends & accrued interest	$260,000
Investment securities (at cost)	13,542,154	Accounts payable	4,013
Dividends receivable	85,809	Federal income taxes	136,244
Accrued interest	11,875	20-yr., 5% gold debentures	5,000,000
Furniture & fixtures	1	1st preferred stock	5,906,500
Unamort. discount on deb. & capital stock	676,426	2nd preferred stock	y2,576,354
		Common stock	z128,200
		Purchase warrants	x400
		Earned surplus	2,006,708
Total	$16,018,419	Total	$16,018,419

x The purchase warrants shown above are for the purchase of 800 shares of common stock at $10 a share. In addition, there are outstanding under existing contracts, stock warrants for the purchase of 85,027 shares of common capital stock on or before April 15 1937, at $10 a share. y Represented by 26,824 no par shares. z Represented by 128,235 no par shares. —V. 127, p. 1243.

Pantepec Oil Co. of Venezuela.—*Trustee.*—

The Bank of New York & Trust Co. has been appointed trustee for an issue of $1,000,000 7% collateral trust registered notes.—V. 127, p. 2102

Parker Rust Proof Co.—12½c. *Extra Dividend.*—

The directors have declared an extra dividend of 12½c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Feb. 20 to holders of record Feb. 10. An extra distribution of $1 a share was made on this issue on Nov. 20 last.—V. 129, p. 3023.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

Period Ended Dec. 31—	1929—3 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Gross earnings	$1,344,358	$1,265,861	$4,625,816	$4,271,195
Oper. exp. & taxes (not incl. Fed. taxes)	1,167,122	1,178,643	4,206,223	4,532,012
Operating income	$177,236	$87,218	$419,593	def$260,817
Miscellaneous income	46,677	43,309	157,814	157,923
Gross income	$223,914	$130,527	$577,407	def$102,894
Charges to income	121,633	93,313	442,865	407,258
Net inc. bef. Fed. taxes	$102,281	$37,214	$134,542	def$510,152

—V. 129, p. 2698.

Pennsylvania Investing Co.—*Annual Report.*—

President Frederick Peirce reports in substance:

During the past 12 months financial institutions have experienced the most trying conditions in a decade, if not in a generation, and company has come through with flying colors. The cardinal principle of diversification, on which company was founded, has been kept ever in mind, and the assets are distributed over 135 separate issues.

The funds are invested approximately 88% in domestic securities, 6% in foreign ones and 6% in cash and call loans. Of the total approximately 66% is in public utilities, 17% in industrials, 8% in rails, 6% in cash and call loans and 3% in Government and municipal obligations. Preferred stocks comprise 48%, common stocks 31%, bonds 15% and cash and call loans 6%. The average investment in dollars is less than ¾ of 1% of the total, and the largest single investment, which is in Pennsylvania Power & Light $7 preferred stock, is only 2.6% of the total resources.

Gross income for the 12 months' period was $437,639, while, after the deduction of operating expenses and Federal and State taxes paid during the year, the net income was $426,129, on an average outstanding capital of $2,001,750. Thus the company earned 21.28% on its outstanding capital, or $10.85 per share on the average number of shares of class A stock and $8.41 on the average number of shares of class B stock outstanding. Out of the undivided profits, four quarterly dividends were paid on the class A stock and an initial semi-annual dividend paid on the class B stock. Reserves were set up for Federal and State taxes. The entire balance of organization expenses, amounting to $6,435, was written off, and $235,000 was transferred to earned surplus, which now amounts to $275,000. The net income was over 4.2 times the annual dividend requirements upon the entire amount of class A stock now outstanding.

Attention is called to the low operating cost of $1,421.63 reported. All clerical work and office space were furnished free by the fiscal agents and the officers and directors received no compensation for their services.

While the aggregate value of the securities as appraised Dec. 31 1929 exhibits a paper loss of 6% from the book cost, as the result of the decline which the securities markets have suffered, this is a very remarkable showing compared with the experience of many other investment trusts, and, furthermore, this paper loss is considerably less than half of the actual cash profits from the sale of securities by the company during the period.

The present market value of the net assets is largely in excess of the paid-in capital. From the income from the investment of profits already realized and the excess income from capital investments over the fixed dividend requirements on the class A stock, directors feel confident that the dividends at the rate of $1 per share per annum can be maintained indefinitely upon the class B stock, upon the basis of the present capitalization, without having to depend upon the realization or use of future profits for this purpose.

Income Account Year Ended Dec. 31 1929.

Interest on bonds, $5,259; interest on call loans, $8,790; interest on deposits, $1,037	$15,086
Dividends from domestic corporations, $113,518; dividends from foreign corporations, $357	113,875
Profits on securities sold	295,486
Miscellaneous income	7,135
Accrued income Dec. 31 1929, $24,693; less accrued income Dec. 31 1928, $18,637	6,056
Gross income	$437,639
Operating expenses, $1,422; Federal taxes paid, $5,473; State taxes paid, $4,615	11,509
Net income	$426,130
Undivided profits Dec. 31 1928	$5,876
Total income	$432,006
Dividends paid on class A stock	95,938
Dividends paid on class B stock	20,000
Additions to reserves—For dividends, class A stock	1,667
For Federal taxes	30,000
For State taxes	8,000
Organization expenses written off	6,435
Balance	$269,967
Transferred to surplus account	235,000
Undivided profits, Dec. 31 1929	$34,967

Comparative Statistics.

	7 *Mos. to Dec.* 31 '28.	12 *Mos. to Dec.* 31 '29.
Average capital outstanding	$1,220,180	$2,001,750
Net income	95,258	426,129
Percentage earned on outstanding capital	7.19	21.28
Average number of shares outstanding, each class	23,952	39,250
Earned per share on average amount outstanding:		
Class A stock	$3.98	$10.85
Class B stock	2.55	8.41

Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities*—	
Depositary fund—Cash	$38,029	Capital stock	a$2,040,000
Securities at cost	1,961,971	Reserves—For divs.—A stock	8,333
General fund—Cash	34,409	For Federal taxes	34,500
Secured call loans	75,000	For State taxes	11,500
Securities at cost	270,198	Undivided profits	34,967
Income accrued or receivable	24,693	Surplus (earned)	275,000
Total	$2,404,300	Total	$2,404,300

a Represented by 40,000 shares (class A) and 40,000 shares (class B).

Securities in Portfolio Dec. 31 1929.

(1) *Common Stocks*—
American Gas & Electric Co.
American Power & Light Co.
American Superpower Corp.
American Tel. & Tel. Co.
Associated Gas & Electric Co.
Atch. Top. & Santa Fe RR. Co.
Atlantic Coast Line RR. Co.
Caterpillar Tractor Co.
Chase National Bank of New York
Chesapeake & Ohio Ry. Co.
Cities Service Co.
Commonwealth & Southern Corp.
Consolidated Gas Co. of New York.
Delaware Lack. & West. RR. Co.
Electric Bond & Share Co.
General Motors Corp.
Gillette Safety Razor Co.
Granite City Steel Co.
Guaranty Trust Co. of New York
Humble Oil & Refining Co.
Imperial Oil Co., Ltd., of Canada
International Utilities Corp.
Kennecott Copper Corp.
Liggett & Myers Tobacco Co.
Lynn Gas & Electric Co.
National Biscuit Co.
National Electric Power Co.
National Power & Light Co.
National Public Service Corp.
New York Central RR. Co.
North American Company
Northern Pacific Ry. Co.
Pennsylvania RR. Co.
Peoples Light & Power Corp.
Power, Gas & Water Securities Corp.
Procter & Gamble Co.
Public Service Corp. of New Jersey
Pullman, Incorporated
Sears, Roebuck & Co.
Southeastern Power & Light Co.
Southern Railway Co.
Standard Gas & Electric Co.
Standard Oil Co. of Indiana
Swift & Co.
Texas Corporation
United Elec. Service Co. of Italy
United Gas Improvement Co.
United Light & Power Co.
United States Dairy Products Co.
United States Steel Corp.
Utilities Power & Light Co.
Westinghouse Electric & Mfg. Co.
Woolworth Co. (F. W.)
Youngstown Sheet & Tube Co.

(2) *Preferred Stocks*—
American Commonwealths Power Corp.
American Electric Power Corp.
American & Foreign Power Co.
American Gas & Power Co.
American Power & Light Co.
American Public Service Co.
American Public Utilities Co.
American Superpower Corp.
Appalachian Electric Power Co.
Arizona Edison Co.
Budd Realty Corp.
Central Power & Light Co.
Central States Electric Corp.
Central States Power & Light Corp.
Derby Gas & Electric Corp.
Eastern States Power Corp.
Electric Bond & Share Co.
Empire Gas & Fuel Co.
Firestone Tire & Rubber Co.
Florida Public Service Co.
General Gas & Electric Corp.
General Public Utilities Co.
Great Northern Ry. Co.
Interstate Power Co.
Missouri-Kansas-Texas RR. Co.
National Electric Power Co.
National Public Service Corp.
New England Public Service Co.
Northwestern Electric Co.
Penn-Ohio Edison Co.
Pennsylvania Gas & Electric Corp.
Pennsylvania Power & Light Co.
Peoples Light & Power Corp.
Philadelphia Dairy Products Co.
Radio Corp. of America
St. Louis-San Francisco Ry. Co.
Texas-Louisiana Power Co.
United Corporation
United Gas Improvement Co.
United Light & Power Co.
United Public Utilities Co.
Utilities Power & Light Corp.
Utility & Industrial Corp.
Virginia Public Service Co.

(3) *Bonds*—
Assoc. Gas & El. Co. con. deb. 4½s
Assoc. Gas & Elec. Co. series B 6s
Assoc. Gas & Elec. Co. 6s, deb. ctfs.
Baden Consol. Munic. of Germany 7s
Berlin City Elec. Co. deb. 6½s
Bolivia (Republic of) ext. sec. 7s
Brazil (U. S. of) 6½s
Chic. Mil. St. P. & P. conv. adj. 5s
Cities Service Co. deb. 5s
Colombia (Republic of) 6s
Consol. Gas Utilities Co. 1st coll. 6s A
Consol. Hydro-El. Wks. of Upper Wurttemburg 7s
Cundinamarca (Dept. of) Colombia, ext. sec. 6½s
Dixie Gulf Gas Co. 1st M. 6½s, ser. A
Electric Ferries, Inc., 1st M. 7s
Hotel Governor Clinton, Inc., sub. 1st Mtge. 6½s
Houston Gulf Gas Co. 1st & coll. 6s
Italian Superpower Corp. deb. 6s, ser. A
Italy (Kingdom of) ext. S. F. 7s
Jacksonville Gas Co. deb. 6s, series A
Maranhao (State of), Brazil, ext. sec. 7s
National Pub. Service Corp. sec. deb. 5s
Nippon El. Power Co., Ltd., 1st M. 6½s
Rome (City of), Italy, ext. 6½s
St. Louis Gas & Coke Corp. 1st S. F. 6s
Sao Paulo (State of), Brazil, water wks. 7s
Seaboard Air Line 1st & cons. 6s
Shinyetsu El. Pow. Co., Ltd., 1st 6½s
Toho Elec. Pow. Co., Ltd., S. F. 7s
Union Gas Util., Inc., sec. g. 6½s
United Light & Power Co. debs. 6½s
Westphalia United Elec. Pow. Corp. 1st S. F. 6s

—V. 129, p. 2870.

Pennsylvania Refining Co., Butler, Pa.—*Consol.*—

See American Oil Works Co. above.

Piggly Wiggly Corp.—*Sales Increase.*—

11 *Months Ended Nov.* 30—	1929.	1928.	*Increase.*
Sales	$191,071,836	$182,872,046	$8,199,790

The number of Piggly Wiggly stores in operation as of Nov. 30 1929 was 3,002 as compared with 2,855 on Nov. 30 1928. New stores opened during the period Jan. 1 1929 to Nov. 30 1929 were 127.—V. 129, p. 3812.

Pittsburgh Steel Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after int., deprec. & Fed. taxes	$108,234	$837,448	$1,166,358	$1,743,270
Earns. per sh. on 253,500 shs.com.stk.(par $100)	Nil	$2.58	$3.15	$5.43

—V. 129, p. 2871.

Petroleum Corporation of America.—*Annual Report.*—

President John H. Markham Jr. says in part:

Corporation has purchased 312,100 shares of its own stock at prices which were substantially below its net asset value, both at the time the purchases were made, and at the close of the year. Based on quoted closing prices at Dec. 31 1929 for the corporation's investments in other companies, the net asset value of the stock of the corporation outstanding in the hands of the public was approximately $31.75 per share, after payment on Dec. 31 1929 of the initial quarterly dividend of 37½c. per share.

Corporation's original holdings of the stock of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. have been retained and further material purchases of both have been made, preponderantly in the former. Of the total at Dec. 31 1929 of the uninvested funds of the corporaton and its investments at cost in other than its own stock, approximately 35% and 32%, respectively, were represented by stocks of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co., and approximately 23% by stocks and bonds of 15 other leading companies in the oil industry, in varying amounts, not over 5% being in any one company. The uninvested funds amounted to about 10%.

The corporation's investments are in stocks and bonds of the following:

Columbia Gas & Electric Corp.
Humble Oil & Refining Co.
Imperial Oil, Ltd.
Mid-Continent Petroleum Corp.
Ohio Oil Co.
Phillips Petroleum Co.
Prairie Oil & Gas Co.
Prairie Pipe Line Co.
Shell Union Oil Corp.
Sinclair Consolidated Oil Corp.
Standard Oil Co. of California.
Standard Oil Co. (Ind.).
Standard Oil Co. (N. J.).
Standard Oil Co. of N. Y.
Texas Corp.
Union Oil Co. of California.
Vacuum Oil Co.

Considering that approximately 85% of the corporation's funds were invested prior to Oct. 24 1929, the fact that its investments in other companies at the quoted closing prices at Dec. 31 1929 showed a depreciation

from cost of only about 3%, which has been more than made up by net income after providing for the dividend paid Dec. 31, is very satisfactory.

Income Account from Inception in January 1929 to Dec. 31 1929.

Cash dividends	$3,973,040
Interest on call loans, bonds, &c	328,463
Total	$4,301,503
Interest paid	159,499
Fees and exp. of registrars, transfer agents and special agents	124,548
State franchise tax	25,050
Original issue tax	54,037
Organization expenses, listing application, &c	77,711
Other operating expenses	108,128
Net income for the period	$3,752,530
Dividends paid in cash	1,105,650
Balance	$2,646,880

Note.—The income being so largely in the form of dividends, no provision for Federal income tax liability is necessary.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$3,063,456	Accts. payable & accr. exp	$110,000
Funds loaned on call	4,700,000	Capital stock (3,250,000 sh.)	55,250,000
Divs. rec. and int. accrued	812,536	Paid-in surplus	45,500,000
Amounts due on cap. stock	1,106,555	Earned surplus	2,646,880
Securities owned, at cost x	93,824,333		
Total	$103,506,880	Total	$103,506,880

x Including 312,100 shares of corporation's own stock purchased at an average cost of $23.96 per share. The market value of the corpoation's investments in other companies, based on quoted closing prices at Dec. 31 1929 was less than the book value by approximately $2,527,000.

Definitive Ctfs. Ready.—

Definitive certificates for the full-paid capital stock are now ready to be issued in exchange for temporary certificates at the Equitable Trust Co. of New York, 11 Broad St., N. Y. City, or the National Shawmut Bank of Boston, Boston, Mass.

The New York Curb Exchange and the Boston Stock Exchange have ruled that on and after Feb. 25 1930 temporary certificates for full-paid stock of this corporation will no longer be deliverable against transactions herein.—V. 129, p. 3646.

Powdrell & Alexander, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 37½c. per share and the regular quarterly dividend of 87½c. on the common stock, payable Feb. 15 to holders of record Feb. 1.—V. 130, p. 637.

Pirnie, Simons & Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 45c. a share on the cum. & partic. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 25. See offering in V. 129, p. 3812.

Pro-phy-lac-tic Co.—*Proposed Merger.*—

See Lambert Co. above.—V. 129, p. 3179.

Public Investing Co.—*Extra Dividend.*—

An extra dividend of 10c. per share and the regular quarterly dividend of 25c. per share have been declared, both payable March 15 to holders of record Feb. 15. An initial quarterly dividend of 25c. per share was paid on Sept. 16 1929 and a quarterly of like amount and an extra of 12½c. per share were distributed on Dec. 16 last.—V. 129, p. 2401.

Pullman, Inc.—*Capitalization Increased.*—

Stockholders on Jan. 28 approved an increase in the authorized common stock by 500,000 shares to 3,875,000 shares. The present stock outstanding amounts to 3,375,000 shares.

The 500,000 additional shares will be used to take over the plants and property of the Standard Steel Car Co. and the Osgood-Bradley Car Co. Other assets of these companies will be paid for in cash. The Pullman Corp., will operate the Standard and Osgood companies as separate subsidiaries. See also V. 130, p. 147.

Purity Bakeries Corp.—*Earnings.*—

For the 12 weeks ended Dec. 28 1929, company reports a net income of $1,390,478 after interest, depreciation, Federal taxes, &c., equivalent to $1.73 a share on 805,062 no par shares of common stock as compared with $1,631,323, or $2.03 a share, on 799,095 common shares in the corresponding period of 1928.

The annual report for the full year of 1929 is given on a preceding page.—V. 129, p. 2551.

Radio-Victor Corp. of America.—*Sales Increase.*—

A published statement, understood by the "Chronicle" to be substantially correct, says:

This corporation, a subsidiary of the Radio Corp. of America, reports that 1929 sales of radio instruments, records and record-reproducing instruments amounted to $121,000,000. This total exceeds Victor's 1928 business by $22,600,000, and its best previous year, 1920, by $16,000,000.—V. 129, p. 3337.

Railroad Shares Corp.—*Initial Dividend, &c.*—

The directors have declared an initial dividend of 12½ cents per share, payable March 15 to holders of record Feb. 17. This dividend requires $125,000.

Income of the corporation from dividends and interest, exclusive of trading profits, available for this dividend on Jan. 11 1930 had already accumulated to $152,788. Net earnings to Jan. 11 1930, after deduction of reserve for Federal taxes and other expenses, amounted to $192,041. The number of shareholders now exceeds 9,000. The company has no indebtedness.—V. 130, p. 148.

Raytheon Mfg. Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly stock dividend of 5% due at this time. In June, September and December 1929, quarterly stock distributors at this rate had been paid.—V. 129, p. 2871.

Republic Iron & Steel Co.—*Merger Terms Announced.—New Corporation Will Have Initial Capitalization of* $55,000,000 *of Preferred and* 1,985,144 *Shares of No-Par Common Stock.*—The Mid-West steel consolidation, to be known as Republic Steel Corp., moved a step nearer consummation Jan. 27 when the plan under which the constituent companies will be welded into what is considered the second largest independent steel producer in the country was completed and mailed to stockholders of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and the Bourne-Fuller Co. The plan is essentially an exchange of preferred and common stocks of the constituent companies for the preferred and common stocks of the new corporation, which will be organized shortly to acquire all of the assets of the constituent companies.

Preferred and common stockholders of the constitient companies may assent to the plan by depositing their stock certificates with an appropriate depositary or sub-depositary, together with an executed form of assent, proxy and power of attorney which has been prepared for that purpose. Feb. 17 1930 has been fixed as the date on or before which such deposit should be made. Appropriate certificates of deposit will be issued in respect of all deposits under the plan and prompt application will be made to list certificates of deposit on the stock exchanges where any deposited stocks are now listed. Application will also be made to list certificates of deposits representing Donner Steel Co.'s $6 cum. 1st pref. and common stocks on the Pittsburgh Stock Exchange.

Holders of large amounts of the various stocks have already signified their intention of depositing under the plan.

The plan which is being submitted to stockholders was formulated by and is to be carried out under the direction of a committee composed of the following: F. J. Griffiths of Central Alloy Steel Corp., Chairman; John A. Topping of Republic Iron & Steel Co.; E. T. McCleary of Republic Iron & Steel Co.; Philip Wick and Wm. G. Mather, both of Republic Iron & Steel Co. and Central Alloy Steel Corp.; F. H. Hobson of Central Alloy Steel Corp.; Paul Llewellyn of Central Alloy Steel Corp; R. S. Hall of the Bourne-Fuller Co.; L. H. Elliott of the Bourne-Fuller Co.; M. L. Hopkins of the Bourne-Fuller Co.; W. R. Burwell of Donner Steel Co., Inc.; and W. P. Witherow of Donner Stel Co., Inc.

Financing to be done in connection with the plan, which does not contemplate the issuance of any additional funded debt, will be underwritten by a group headed by Otis & Co. and including the Guaranty Co.; Bankers Co. of New York; Harris, Forbes & Co.; Brown Brothers & Co.; Equitable Corp., all of New York; Union Trust Co. of Pittsburgh; Field, Glore & Co., Inc., of Chicago; Cleveland Trust Co.; Union Trust Co., Guardian Trust Co.; Central United National Bank; R. V. Mitchell & Co., all of Cleveland; First National Co. of Boston; First National Co. of Detroit, Inc., and the Detroit Co., Inc.

Depositaries, Sub-Depositaries and Registrars.

(1) For pref. and common stock of Republic Iron & Steel Co.—Depositaries: Guaranty Trust Co. New York (registrar, Equitable Trust Co. of New York); Cleveland Trust Co., Cleveland, Ohio (registrar, Central United National Bank, Cleveland, Ohio). Sub-Depositaries: Continental Illinois Bank & Trust Co., Chicago; Dollar Savings & Trust Co., Youngstown, Ohio.

(2) For pref. and common stock of Central Alloy Steel Corp.—Depositaries: Bankers Trust Co., New York (registrar, National City Bank of New York); Cleveland Trust Co., Cleveland, Ohio (registrar, the Guardian Trust Co., Cleveland, Ohio). Sub-Depositary, First Union Trust & Savings Bank, Chicago, Ill.

(3) For pref. stocks and common stock of Donner Steel Co., Inc.—Depositary, the Union Trust Co., Cleveland, Ohio. Sub-Depositary, the Union Trust Co. of Pittsburgh.

(4) For common stock of the Bourne-Fuller Co.—Depositary, Guardian Trust Co., Cleveland, Ohio.

Digest of Plan of Consolidation Dated Jan. 15 1930.

Consolidation.—It is proposed that the assets of the following companies, viz.: Republic Iron & Steel Co.; Central Alloy Steel Corp.; Donner Steel Co., Inc., and the Bourne-Fuller Co., shall be combined in a single corporation to be organized under name of Republic Steel Corp. In case new company shall not be organized in Ohio, the new company will agree to pay such franchise taxes in Ohio as shall, under the present Ohio statutes, exempt stockholders from the necessity of listing stock of the new company for taxation as personal property in Ohio.

Upon consummation of the plan, stockholders of the respective constituent companies assenting to the plan will be entitled to receive stock of the new company, or stock of the new company and cash, as stated below. All liabilities of the constituent companies are to be assumed by the new company.

Basis of Exchange for Existing Common Stocks.—The new company is to have a capitalization substantially as set forth below, and is to issue and deliver its common stock so that, upon consummation of the plan, assenting stockholders will be entitled to receive common stock of the new company in exchange for common stock of the constituent companies deposited by them under the plan, on the following basis:

For each share of Common Stock of—	*Com. Stk. of New Co.*
Republic Iron & Steel Co	1 share
Central Alloy Steel Corp	4-9ths of 1 share
Donner Steel Co., Inc	5-12ths of 1 share
Bourne-Fuller Co	10-13ths of 1 share

Holders of common stocks of the following constituent companies are to be entitled to receive dividends to the date on which common stock of the new company deliverable under the plan shall be issued, as follows:

Republic Iron & Steel Co., from Dec. 1 1929 at the rate of $4 per share per annum.

Central Alloy Steel Corp. from Jan. 10 1930 at the rate of $2 per share per annum.

Bourne-Fuller Co. from Dec. 25 1929 at the rate of $4 per share per annum, and, if declared, a further dividend of $2 per share.

Each stockholder of the Bourne-Fuller Co. is to have the right (exercisable at such time and in such manner as may be determined by the board of directors of Bourne-Fuller Co.) to receive, upon consummation of the plan, pref. stock of the new company in lieu of common stock of the new company, with respect to not exceeding one-third of the number of shares of Bourne-Fuller Co. held by such stockholder, on the basis of two shares of pref. stock of the new company for each three shares of stock of Bourne-Fuller Co. To the extent that any stockholder of Bourne-Fuller Co. shall fail to exercise such right, such right may be allotted to other stockholders by the board of directors of Bourne-Fuller Co., but the total number of shares of pref. stock of the new company so deliverable in exchange shall not exceed 41,689 shares.

Basis of Exchange for Existing Pref. Stocks.—New company is also to issue and deliver pref. stock of the new company so that, upon consummation of the plan, assenting stockholders will be entitled to receive cash and pref. stock of the new company in exchange for pref. stocks of the following constituent companies deposited by them under the plan, on the following basis:

For Each Share of—	*Pref. Stock of New Company.*	*Cash.*
7% cum. pref. stock of Republic Iron & Steel Co	1 1-10th shs.	$10.00
7% cum. pref. stock of Central Alloy Steel Corp	1 15-100ths shs.	1.75
6% cum. 1st pref. stk. of Donner Steel Co., Inc	1 1-10th shs.	1.00
$6 conv. pref. stock of Donner Steel Co., Inc	1 1-10th shs.	1.00

Assenting stockholders are to be entitled to receive dividends on shares of pref. stocks of such constituent companies deposited by them under the plan, at the respective dividend rates payable thereon, up to the date from which dividends on the pref. stock of the new company shall accrue.

Capitalization of New Company.—The initial capitalization of the new company, based upon the deposit under the plan of all of the outstanding stocks of the constituent companies and upon the prop forma consolidated balance sheet, is to be substantially as follows:

	Authorized.	*Outstanding.*
Serial preferred stock ($100 par)	$150,000,000	a$55,000,000
Common stock (no par)	5,000,000 shs.	1,985,144 shs.

a 6% cumulative convertible series.

Note 1.—In case Republic Iron & Steel Co. shall be designated as the new company, the basis of exchange for existing common stocks and pref. stocks of the constituent companies is to be as set forth above, but in such event, such outstanding 7% cum. pref. stock of Republic Iron-Steel Co., if any, as shall not be deposited under the plan may, in the discretion of the committee, either be left outstanding as a separate class of pref. stock of the new company ranking junior to the serial pref. stock shown above, or as a pref. stock ranking on a parity with the serial pref. stock shown above. In such event the amount of serial pref. stock, 6% cumulative convertible series, to be outstanding, as stated above, would be reduced by such amount as would have been deliverable in respect of such 7% cum. pref. stock of Republic Iron & Steel Co. as may not be deposited under the plan, but would otherwise conform with the terms and provisions of the serial pref. stock, 6% cumulative convertible series, summarized below.

Note 2.—The above table gives effect to the proposed issuance of 51,568 shares of pref. stock of the new company, in addition to the maximum number of shares deliverable in exchange for existing stocks of the constituent companies, in order to provide funds with which to meet cash requirements of the plan. The committee may either reduce or increase the amount of pref. stock of the new company to be issued, thereby reducing or increasing the amount to be outstanding upon consummation of the plan, or the committee may approve the sale of additional common stock of the new company for cash or the granting of options to purchase stock of the new company; all as the committee may deem advisable in connection with the underwriting of stock of the new company or otherwise in connection with the consummation of the plan and (or) for the purpose of raising additional working capital for the new company. In such connections it is contemplated that the committee will approve the granting by the new company of options to purchase not more than 200,000 shares of common stock of the new company at not less than $75 per share.

Note 3.—The respective amounts of stock of the new company to be outstanding, as stated above, may be changed should additional stocks be issued by the constituent companies prior to the consummation of the plan, upon exercise of outstanding warrants or conversion privileges or pursuant to existing agreements for the issue of stock or upon sales of stock to employees. To the extent that stockholders of the Bourne-Fuller Co. shall not exercise their right to receive pref. stock of the new company on the basis stated above, the amount of common stock of the new com-

pany to be outstanding will be greater than as stated above, and the amount of pref. stock of the new company will be less.

Statement of Combined Earnings.

The following statement shows the combined earnings of the constituent companies, for each of the three years ended Dec. 31 1926 to 1928 incl., and for the nine months ended Dept. 30 1929, adjusted (a) to include, for the full period, earnings of the present subsidiaries of the constituent companies and earnings of companies whose properties have been acquired before or after Sept. 30 1929; (b) to provide for interest requirements on the outstanding indebtedness in lieu of interest paid; (c) to give effect to the issue of the pref. stock and common stock of the new company to be outstanding, and (d) to reflect certain minor adjustments resulting in a net charge against earnings.

	Year Ended Dec. 31 1926.	1927.	1928.	*9 Mos. End. Sept. 30 '29.
Adjusted profit after Fed. taxes, but before int. charges	$18,740,451	$11,365,785	$18,882,773	$21,036,338
Interest requirements on outstand. indebtedness	3,524,237	3,524,237	3,524,237	2,643,178
Adjusted net profit	$15,216,214	$7,841,548	$15,358,536	$18,393,161
Div. requirem'ts on pref. stock, 6% cum. conv. series, of new co. and on pref. stock of sub. to be outstanding	3,600,000	3,600,000	3,600,000	2,700,000
Bal. appl. to com. stk.	$11,616,214	$4,241,548	$11,758,536	$15,693,161

Average annual earnings per share of stock of the new company to be outstanding as shown above (after deducting dividend requirements on pref. stock of subsidiary):

	Preferred.	Common.
On basis of 3¾ years ended Sept. 30 1929	$27.00	$5.82
On basis of 2¾ years ended Sept. 30 1929	26.95	5.81
On basis of 1¾ years ended Sept. 30 1929	34.52	7.90

Pro Forma Consolidated Balance Sheet.

Assets—		*Liabilities—*	
Cash	$20,704,992	Accounts payable	$16,743,755
Marketable securities	3,127,305	Accrued interest, taxes, &c.	5,776,019
Notes & accounts receivable	22,698,332	Dividends payable	1,158,255
Inventories	50,068,983	Funded debt	59,059,400
Other assets, incl. inv. in affiliated, &c., companies	13,600,060	Reserves	x25,233,697
Land, bldgs., mach'y, equip., &c., less depr., deplet., &c	223,745,438	6% cum. conv. pref. stock	55,000,000
Deferred assets	1,751,704	Trumbull-Cliffs Furnace Co. 6% preferred	5,00,0000
		Common stock and surplus	y167,725,689
Total	$335,696,814	Total	$335,696,814

x Including special reserve of $15,000,000 for contingencies, co-ordination of plant facilities, &c. y Represented by 1,985,144 no par shares. In addition, approximately 17,000 shares of common stock of the new company are to be reserved pending exercise of outstanding warrants or purchase rights issued by Republic Iron & Steel Co.

Note.—The balance sheet shown above is a pro forma consolidated balance sheet of the new company and its subsidiaries, based on the combined balance sheets of the constituent companies as of Sept. 30 1929, after giving effect to (a) the organization of the new company and the acquisition by the new company of the assets (subject to liabilities) of the constituent companies, including certain assets acquired (and certain liabilities incurred in connection with such acquisition) by the constituent companies subsequent to Sept. 30 1929; (b) the elimination of the book values of patents and certain deferred assets carried on the books of the constituent companies at Sept. 30 1929 at an aggregate valuation of $13,626,000 and the establishment of a special reserve for contingencies, co-ordination of plant facilities, &c.; (c) the issue of the pref. stock and common stock of the new company to be outstanding as stated in the capitalization shown above; (d) the deposit under the plan of all the outstanding stocks of the constituent companies; (e) the acceptance in full by stockholders of Bourne-Fuller Co. of the right to exchange common stock of that company for pref. stock of the new company on the basis stated above; (f) the conversion into common stock of Donner Steel Co., Inc., subsequent to Sept. 30 1929 of all outstanding $6 conv. pref. stock of that company except 10,455 shares; (g) certain issues of stock by the constituent companies subsequent to Sept. 30 1929 certain outstanding agreements for the issue of stock by the constituent companies, and the acquisition of certain treasury stock, and the re-issue thereof, subsequent to Sept. 30 1929 and (h) the proposed sale of 51,568 shares of pref. stock of the new company, in addition to the sale of the maximum number of shares deliverable in exchange for existing stocks, and the payment of estimated underwriting charges based upon deposit of all outstanding pref. stocks of constituent companies under the plan; but without giving effect to: (i) additional underwriting commissions and adjustments in respect of such of the pref. stock and (or) common stock of the new company to be outstanding, as stated above, as shall not be exchanged for existing stocks of the constituent companies; (ii) any reduction or increase in the amount of pref. stock of the new company which may be sold, or any sale of common stock of the new company for cash, or the granting of any options to purchase stock of the new company, in connection with the underwriting of stock of the new company or for other purposes, pursuant to authority conferred on the committee by the plan, (iii) liabilities (if any) to stockholders of the constituent companies who do not deposit their stock under the plan, and (iv) organization expenses and other expenses in connection with the consummation of the plan.—V. 130, p. 302.

Reynolds Investing Co., Inc.—*Financial Statement.*—

W. F. Woodward, Sec. & Treas., states in substance: Company has suffered a shrinkage in the market value quotations of its holdings, but as the management purchased the securities on the basis of values, they are looking forward to the future with every confidence. The aggregate market value of securities owned, including syndicate participations, is less than the book value by $487,731. In arriving at the market value of the securities owned, other than those listed, the most conservative figures have been adopted.

Based upon market quotations of Jan. 22 1930, the value of securities owned was only $174,000 less than cost.

Income Account Year Ended Dec. 31 1929.

Earnings for the year, after deducting all expenses of management interest on 5% gold debentures and amortization of discount on 5% gold debentures and preferred stock	$1,594,514
Provision for Federal income tax	141,950
Net earnings for year	$1,452,564
Dividends paid preferred stock	180,000
Balance, net earnings	$1,272,564
Surplus, Jan. 1 1929	634,962
Surplus, Dec. 31 1929	$1,907,527

Balance Sheet December 31 1929.

Assets—		*Liabilities—*	
Securities at cost: dom. bonds	$177,644	Note payable—to bank	$500,000
Preferred stocks	a1,694,963	Interest accr. on 5% gold deb.	62,500
Common stocks	b8,142,125	Accts. pay.—sundry expenses	7,613
Syndicate participations	1,384,379	Purchase contracts	306,297
Purchase contracts	369,690	Res. for Fed. income tax 1929	141,950
Cash	190,753	Res. for N. Y. State franchise	14,131
Loans receivable—secured	184,115	5% gold debentures	5,000,000
Accrued interest receivable	4,948	$6 cumu.pref.stk.(30,000 shs)	c3,000,000
Accounts receivable	1,902	Common (617,140 shs.)	d1,542,850
Unamortized disc. & expenses	339,500	Res. for warrants attached to debentures (2,860 shs.)	7,150
Total (each side)	$12,490,018	Surplus	1,907,527

a Preferred stocks are divided as follows:

Railroads	293,570	Oils	209,750
Industrials	715,200	Investment and finance	476,443

b Common stocks are divided as follows:

Railroads	2,967,481	Public Utilities	189,871
Industrials	2,637,031	Investment and finance	1,748,293
Oils	287,323	Banks and insurance	312,125

c Represented by 30,000 (no par) shares $6 preferred. d Represented by 615,376 (no par) shares outstanding and 1,764 shares exchangeable for 441 shares of old stock.—V. 129, p. 3812.

Republic Steel Corp.—*Merger Terms Announced.*—See Republic Iron & Steel Co. above.—V. 129, p. 3978.

Rockwood & Co., Brooklyn, N. Y.—*Registrar.*—

The Bank of America N. A. has been appointed registrar of 40,000 shares of preferred and 40,000 shares of common stock, such appointment to become effective on Feb. 1 1930.—V. 122, p. 3978.

Roxy Theatre Corp.—*Committee Formed.*—

Joseph Whelan, a lawyer, announced Jan. 27 the formation of a committee of class "A" stockholders of the corporation, the voting control of which is held by the William Fox motion picture interests. Mr. Whelan said that the present members of the committee owned about 2,000 shares of the stock, and that he was temporary Chairman pending the formation of a permanent organization.

He said the committee was formed to gain information in regard to the company and to acquire enough proxies so that if class "A" stockholders acquire voting power through passing of the necessary number of dividends they may become a factor in the election of the directors.

The committee in a letter announcing an investigation of the corporation and its relations with the Fox enterprises, said in part:

"The specific questions to which the group desires answers, in addition to complete balance sheets and earning statements, are as follows:

"(1) Why have no back dividends been paid on the class "A" stock?

"(2) What are the terms of contract with the Fox Film to supply the Roxy Theatre with pictures?

"(3) Does the Fox Theatres Corp. charge the Roxy Theatres Corp. a management fee, and if so, what is the amount?

"(4) Has the Fox Theatres Corp. paid for costumes and scenery of various Roxy productions it used?

"(5) Why has not the corporation applied for listing its securities on the New York Curb Exchange according to its contract with the bankers?

"(6) Are not the Fox interests in default on their contract to purchase the majority common stock of the Roxy Circuit, which in turn controls the Roxy Theatres Corp?

"The three directors who have been nominated to represent the interests of the class "A" stockholders have our complete confidence. In order to obtain an adequate public answer to these questions it is essential that the class "A" stockholders be solidly organized behind us. This organization is designed to put an effective weapon in your director's hands, in order that the stockholders may obtain complete information as to the corporation and that their rights be fully protected.

"In order to show that you as a class "A" stockholder are solidly behind this inquiry we suggest that you sign and mail the proxy which is enclosed in a separate envelope to this committee and that you attend the stockholders' meeting."

The communication is signed by Joseph Whelan, temporary Chairman Room 1866, 50 Church St.—V. 128, p. 2648.

(Clarence) Saunders Stores, Inc.—*Defer Dividend.*—

The company has notified the Chicago Stock Exchange that the quarterly dividends of 75c. per share on the class A common stock and 87½c. per share on the pref. stock due at this time had been passed. This rate was paid in each of the four quarters of 1929.—V. 128, p. 747.

Scher-Hirst, Inc.—*Defers Class A Dividend.*—

The directors have voted to defer the quarterly dividend of 50c. a share, due Feb. 1 on the class A stock. This issue is entitled to cumulative dividends at the annual rate of $2 a share, before any dividends are declared or paid on the class B stock. This action was taken in view of the unfavorable conditions in the clothing industry which adversely affected the company last year and in order to conserve cash for instituting a new sales policy.—V. 127, p. 967.

Scotten, Dillon Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. a share and the regular quarterly dividend of 30c. a share both payable Feb. 15 to holders of record Feb. 7. Like amounts were paid on Nov. 16 last.—V. 129, p. 2552.

Seaboard Utilities Shares Corp. (Mass.).—*Reincorporation—Dividend Policy.*—

The stockholders on Jan. 27 ratified the plan to reincorporate in Delaware.

As a result of this action the corporation will issue Delaware shares, carrying an initial dividend of 12½c. per share, which will be payable on exchange. For the payment of this dividend the corporation has available net earned surplus of $639,000, which is equivalent to more than three times the dividend disbursement. Present shares, exchangeable for Delaware shares when issued, will continue to be traded in on the Chicago Stock Exchange. Since Oct. 1 1929 shareholders of the corporation have increased from 18,000 to 28,000.

A recent letter explaining the reason for this change says:

"The corporation at the time of formation stated that its dividend policy would be to distribute in cash dividends, cash received from cash dividends, interest and a reasonable proportion of its net trading profits. Under this policy dividends of 12½ cents per share were paid on July 1 1929 and Oct. 1 1929. At the present time the corporation has available net earnings of over $600,000 which is over three times the amount needed to pay the current dividend of 12½ cents per share. The dividend policy as outlined above was based on the desire to put the shareholder so far as possible in position to share in the net earnings received as he would if he were himself investing in the securities in the portfolio, in addition to giving him the benefit of greater diversity of holdings and of the continuous study of conditions by trained public utility and banking executives.

"Counsel advise that the Delaware corporation laws definitely permit the carrying out of this policy. The laws of England seem also to permit the carrying out of such a policy. The Massachusetts laws, however, under which the corporation is at present incorporated, are not clear in this respect when, as in the present instance, the market value of of the assets of a corporation is, even temporarily, less than the paid in capital.

"The directors recommend, therefore, that this corporation change its State of incorporation to the State of Delaware. The Delaware corporation, the "Seaboard Utilities Shares Corp.", will be the same in all essentials as the present corporation, having approximately the same assets and liabilities, the same management, and the same authorized and issued capital stock. It would, however, under Delaware laws set up a part of the amount paid in for its capital stock as a paid in surplus. The new company, however, does not contemplate the payment of dividends out of this paid in surplus, or out of unrealized profits, but will continue the same policy as to dividends as has been established by the Massachusetts company as stated above. The new corporation will pay the expenses of incorporation in Delaware.

"Each shareholder of the present corporation will receive in exchange for his present shares an equal number of shares in the new corporation. Each holder of an option to purchase shares in the present corporation will receive a stock purchase warrant entitling him to purchase an equal number of shares in the Delaware corporation, on terms at least as favorable as are contained in the present options.

"Upon incorporation in Delaware the net earnings mentioned above will become available for the payment of dividends under the dividend policy stated above, and it is expected that a dividend of 12½ cents per share will be immediately declared out of this amount by the new corporation and made payable to stockholders at the earliest possible date. Following the above stated dividend policy it is also expected that the next dividend after the one above referred to will be one of 12½ cents per share payable April 1 1930."—V. 130, p. 479.

Seeman Bros., Inc.—*Earnings.*—

6 Months Ended Dec. 31—	1929.	1928.
Net income after all charges & Fed. income taxes	$436,780	$436,891
Earnings per share on 125,000 shs. com. stk. (no par)	$3.49	$3.50

—V. 129, p. 3338.

Simpson's, Ltd.—*Dividends No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 50c. per share on the no par class A common stock and a quarterly dividend (No. 2) of 1⅝% on the 6½%cumul. preference stock, both payable Feb. 1 to holders of record Jan. 15. Initial distributions of 50c. per share on the class A common and 2 1-6% on the preference stock were made on Nov. 1 last.—V. 128, p. 4337.

Southern Pipe Line Co.—$1 *Special Dividend.*—A special dividend of $1 per share has been declared on the capital stock, payable March 1 to holders of record Feb. 15. On

March 1 1929 a dividend of like amount was paid, while on Dec. 31 last a liquidating distribution of $10 per share was made.

President Forrest M. Towl Jan. 25 says:

Since the first reduction of the capital stock, May 5 1926, the directors have authorized the return to the stockholders of $7,600,000. On Dec. 31 1929 there was $48,970 that had not been returned because about 100 stockholders have not returned their old certificates for the new $10-par certificates. The obligations under the annuity plan can not be definitely determined and so can not appear on the financial statement. If the company stopped business such obligations would amount to nearly $500,000 but operations may continue for many years.

At the recent annual meeting over 69% of the stock voted to approve the proposition to sell certain pipes not now required for the operation of the company. There were no votes against the proposition. We see no reason why the Public Service Commission should not approve the sale which has just been approved. If the sale is completed, as we previously advised, the directors expect to authorize the return to the stockholders of $5 per share. The company has remaining one system of pipes from the connection with the lines of the Eureka Pipe Line Co. to Millway, Pa., This system has capacity to transport 17,000 barrels per day. During the year 1929, oil was transported to Millway at the rate of over 6,000 barrels per day. The system retained has capacity to handle more than twice the anticipated amount that will be shipped.

The company also receives certain revenues for service rendered to connecting carriers. At present there is no indication of any considerable change in conditions.

The Treasurer's report shows that from the operations during the past year the income was $43,171, which, with other income, amounted to $123,990. The adjustments in the profit & loss account, $141,569, were on account of previous years operations and incident to the sale of portions of our line at above the depreciated value

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Profits for year	$123,990	loss$1,442	$222,003	$150,989
Dividends	------	------	200,000	100,000
Surplus	$123,990	loss$1,442	$22,006	$50,989
Previous surplus	274,578	454,951	432,945	988,172
Total surplus	$398,568	$453,509	$454,951	$1,039,161
Adjustment	x141,570	y178,931	------	y3,506
Loss on sale of sec	------	------	------	602,710
Balance, surplus	$540,138	$274,578	$454,951	$432,945
Earn. per sh on 100,000 shs. (par $10)	$1.23	Nil	z$2.22	z$1.51

x On account of previous year's operations and incident to the sale of portions of company's line at above the depreciated value. y Tax adjustments principal years. z Par $50 per share.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant	x$1,551,183	$2,508,198	Capital stock	$1,000,000	$1,000,000
Other investments	1,191,243	1,192,144	Cap. stk. red. acct	1,448,970	2,581,081
Accts. receivable	71,593	149,484	Accounts payable	9,960	14,982
Cash	185,050	20,816	Profit & &loss	540,139	274,578
Total	$2,999,069	$3,870,643	Total	$2,999,069	$3,870,643

x After depreciation amounting to $1,728,760.—V. 130, p. 638.

Sears, Roebuck & Co.—*January Sales.*—

Period Ended Jan. 29—	1929.	1928.	*Increase.*
Four weeks (Jan. 2 to Jan. 29)	$26,820,165	$24,501,008	$2,319,157

This is first report under the new 13 month calendar.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Gross sales	443,452,640	346,973,914	292,927,257	272,699,314
Returns, allow., disc. &c	39,980,633	27,200,127	24,195,463	24,148,972
Net sales	403,472,007	319,773,787	268,731,794	248,550,341
Sales by factories & other income	11,907,980	8,986,527	8,770,593	9,662,409
Total income	415,379,987	328,760,314	277,502,387	258,212,751
Purchases, expenses, &c	372,661,522	289,809,473	242,334,859	226,268,066
Repairs and renewals	1,527,427	1,417,903	1,031,056	1,178,859
Depreciation reserve	4,711,379	4,003,171	2,593,562	2,214,246
Reserve for taxes	4,193,585	4,412,198	4,187,310	4,461,865
Profit sharing, &c., fund	2,228,419	2,209,667	2,333,046	2,181,593
Net income	30,057,652	26,907,902	25,022,553	21,908,121
Common dividend	c10,924,901	c10,525,911	d10,499,661	a9,449,597
Balance, surplus	19,132,751	16,381,991	14,522,892	12,458,524
Previous surplus	62,508,673	55,390,082	45,867,190	41,408,667
Total	81,641,425	71,772,073	60,390,082	53,867,191
Stock dividends (4%)	2,216,975	4,263,400	------	------
Reserves	------	------	------	3,000,000
Reduction in good-will	d227,854	5,000,000	5,000,000	5,000,000
Profit & loss, surplus	79,196,595	62,508,673	55,390,082	45,867,191
Earns. per share on com.	$6.62	$6.28	$5.96	b$5.21

a $3.37½, being 1½% on $105,000 stock (par $100) and $1.87½ per share on 4,200,000 shares of no par value. b On Feb. 1 1926 the authorized common stock was changed from 1,050,000 shares (par $100) to 4,200,000 shares of no par value, four new shares being issued in exchange for each $100 par value share. c $2.50 per share. d Net reduction after crediting $4,772,146 capital surplus against total reduction of $5,000,000 in item of good-will.—V. 130, p. 149.

Southwest Pennsylvania Pipe Line.—*New Director.*—

D. L. Thomas has been elected director, succeeding John Darr.—V. 128, p. 1416.

Standard-Coosa-Thatcher Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the common stock, payable to holders of record Jan. 21.—V. 127, p. 2383.

Standard Investing Corp.—*To Merge American London & Empire Corp.*—In a letter dated Jan. 27 and addressed to the stockholders of American, London & Empire Corp., Pres. Ray Morris of the Standard Investing Corp. says:

If is proposed to bring about an amalgamation of interests between your company and Standard Investing Cotp. In order that the terms thereof may be more readily understood, we briefly summarize certain basic facts regarding the corporate structure of our company.

Standard Investing Corp. was organized in 1927, in Maryland, by Brown Brothers & Co. and Stone & Webster and Blodget, Inc., for the purpose of dealing broadly in securities. The present capitalization is as follows:

	Authorized.	*Outstanding.*
10-year 5% gold debentures due 1937	$4,500,000	$4,5 0,000
10-year 5½% conv. gold deb. due 1939	5,000,000	5,000,000
Preferred stock (no par)	*100,000 shs.	39,000 shs.
Common stock (no par)	*350,000 shs.	150,548 shs.

The common stock of Standard Investing Corp. is listed on the New York Stock Exchange. Plans are under way for the substitution of voting trust certificates for common stock and it is to be understood that common stock deliverable hereunder may be in the form of voting trust certificates issued under a 10-year voting trust, the original trustees to be the directors of Standard Investing Corp., now James Brown and Ray Morris, of Brown Brothers & Co., Henry R. Hayes of Stone & Webster and Blodget, Inc., George Murnane of Lee, Higginson & Co., and John Foster Dulles of Sullivan & Cromwell.

Terms of Exchange.—Standard Investing Corp. offers to exchange its securities for the 6% cum. pref. stock, participating stock and deferred stock of American, London & Empire Corp., or to buy such stocks, on the following basis:

(1.) For each share of 6% preferred stock (par $50) of American, London & Empire Corp., Standard Investing Corp. will deliver: $10 of its previously issued and now outstanding 5% debentures, due 1937, carrying coupons for interest from March 1 1930, with cash adjustment for the period between such date and the consummation of the plan, if earlier; $40 stated value (2-5 of a share) of preferred stock, $5.50 dividend series, with stock purchase warrants. Such stock and warrants may be part of those now outstanding and (or) new stock or warrants of similar import. The preferred stock so to be issued will carry dividends from Feb. 15 1930; $0.55 in cash, being an amount equivalent to the quarterly dividend which would be payable Feb. 15 1930 on the 2-5ths of a share of preferred stock referred to above.

As an alternative to the foregoing, and at the election of the holders of 6% cumulative preferred stock of American, London & Empire Corp., Standard Investing Corp. will purchase such 6% preferred stock for $30 per share.

(2.) For each share of participating stock (no par value) of American, London & Empire Corp., Standard Investing Corp. will deliver 2½ shares of its common stock or, at the election of the holders of the participating stock of American, London & Empire Corp., will purchase such participating stock for $15 per share.

(3.) For each share of deferred stock (no par value) of American, London & Empire Corp., Standard Investing Corp. will deliver ½ of a share of its common stock or at the election of holders of deferred stock of American, London & Empire Corp., will purchase such deferred stock for $3 per share.

The consummation of the plan will be subject to the conditions that the plan is accepted by the holders of not less than 80% of the outstanding amounts of each class of stock of American, London & Empire Corp. within 30 days from date, that the elections above permitted conform to certain minimum and maximum limits laid down by the deposit agreement (Standard Investing Corp. having, however, the right to proceed on the basis of a lesser or different acceptance if it so desire but not in case less than 51% of the outstanding stock of each class is deposited, and having the option also of extending the period for acceptance as stated in the agreement) and subject to the provisions of the deposit agreement regarding the correctness of representations with regard to the two companies and their financial affairs, and to the listing of the additional preferred stock and common stock (v. t. c.) of Standard Investing Corp., and otherwise, all as stated in the deposit agreement. The directors of Standard Investing Corp. will have the right to treat as a contribution to surplus any portion of the consideration received by it upon the issue, under the plan, of additional amounts of its common stock, it being intended to create a substantial surplus with a view to minimizing the risk of any impairment of capital through temporary market fluctuations of the corporation's portfolio.

Acceptance of the offers is to be made by the deposit of certificates for stock of American, London & Empire Corp., duly assigned in blank for transfer, with The New York Trust Co., as depositary, accompanied by a letter of transmittal, in which stockholders must indicate their election to take securities or cash under the plan.

In the event that any stockholder electing to take securities would be entitled to receive a fraction of a share of stock (preferred or common) or less than $1,000 of 5% debentures, due 1937, such fractional interest will be represented by scrip certificates which may be consolidated on or before August 15 1930, in units of one share of preferred or common stock or $1,000 of debentures and which, in the case of scrip certificates for stock, will carry amounts proportionate to any dividends per share payable in the meantime on the preferred or common stock, and in the case of scrip certificates for debentures, will bear interest proportionate to the debenture interest. On or after August 15 1930, the preferred and common stock and debentures represented by scrip certificates then outstanding may be sold and the proceeds only held for account of scrip certificate holders.

The pro forma consolidated balance sheet as at Dec. 31 1929 after giving effect to the plan, indicates an asset value per share of common stock of Standard Investing Corp. of $9.64 per share (not including unamortized discount) and assets of approximately $146 per share of preferred stock. Such pro forma balance sheet is based on corporate balance sheets not yet fully audited for 1929. The plan provides for independent audit of both companies and is subject to abandonment at the election of either company if such independent audit of the other shows a lack of conformity with its corporate balance sheet so provisionally used.

The portfolio of Standard Investing Corp. is widely diversified; as at Dec. 31 1929, at cost, substantially 28% being represented by high grade bonds and preferred stocks and 51% in domestic common shares, whereof only 4½% in value of the entire portfolio was represented by stocks of banks, insurance and like financial institutions. The consolidation of its portfolio with that of the American, London & Empire Corp., which consists primarily of the latter type of securities, will, in our judgment, afford to the present stockholders of American, London & Empire Corp. the advantage of a portfolio of much greater diversification and liquidity than they now possess.

Pro Forma Consolidated Balance Sheet Dec. 31 1929.

[Giving effect to the plan for acquisition by Standard Investing Corp. of stock of American, London & Empire Corp., on the assumption that all of the stock of American, London & Empire Coro. is acquired, that 50,000 shares of preferred stock, 50,000 shares of participating stock and 15,000 shares of deferred stock will be acquired for securities and the balance of the stock of each class for cash, and that the preferred stock and warrants and common stock delivered by Standard Investing Corp. in exchange will constitute newly issued stock and warrants, and taking the portfolios of Standard Investing Corp. and of American, London & Empire Corp. into the balance sheet on the basis of prices not exceeding those prevailing on Dec. 31 1929, as computed by the officers of the respective companies.]

Assets—		*Liabilities—*	
Investments (at market)	$17,847,130	10-year 5% debentures	$4,500,000
Advances, loan, &c	417,600	10-year 5½% debentures	5,000,000
Cash & call loans	x200,000	Accounts payable	601,970
Accrued interest receivable	36,845	Accured Federal, &c. taxes	165,074
Accounts receivable	701,996	Res. for div. pay. Feb. 15	55,000
Other assets	25,311	Accrued int. on debentures	178,125
Deferred charges	321,500	$5.50 preferred stock (no par)	6,000,000
		y Common stock & surplus	3,050,213
Total	$19,550,383	Total	$19,550,382

x The item of cash and call loans would be increased to approximately $1,500,000, with consequent increase of outstanding preferred and common stock on the liability side if stock of American, London & Empire Corp. is exchanged for securities of Standard Investing Corp. to the maximum amounts permitted under the plan.

y On Dec. 31 1929, of the authorized but unissued common stock, 37,862 shares were reserved against exercise of warrants attached to preferred stock and 100,000 shares reserved against conversion of 10-year 5½% debentures. The shares outstanding amount to 283,048.

= Without giving effect either to (1) completion of contract of Jan. 22 1930 for the sale at over $20 per share of stock of Lloyds Casualty Co. (included in investments for the purpose of the above balance, sheet at $20 per share) or (2) to contingent liability of Standard Investing Corp., in case of completion of such sale and consummation of the plan, to pay compensation in an amount not exceeding $172,000 to a syndicate, in which American, London & Empire Corp. and Gilbert Eliott & Co. are members, pursuant to an agreement dated Jan. 27 1930. If effect were given to such sale and payment of such compensation approximately $40,000 would be added to the net assets shown in the above balance sheet.—V. 129, p. 4151.

Studebaker Corp.—*Omits Stock Dividend.*—

The directors have declared the regular quarterly dividends of $1.25 on the common and $1.75 on the preferred stock, payable March 1 to holders of record Feb. 10. The stock dividends due at this time were omitted.

A year ago, the corporation in addition to the regular cash dividend on the common stock declared four quarterly dividends of 1%, payable in common stock on March 1. June 1, Sept. 1 and Dec. 1 1929.—V. 130, p. 304.

Super Maid Corp.—*To Increase Capital.*—

The stockholders at the annual meeting to be held Feb. 13 will vote on the proposal to increase the common stock from 150,000 shares to 200,000 shares, no par value.—V. 130, p. 304.

Sterling Securities Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 30c. per share on the preferred stock and a regular quarterly of 75c. per share on the 1st pref. stock, both payable March 1 to holders of record Feb. 15. An initial dividend of 55c. per share, covering the period from Sept. 25 to Nov. 30 1929, was paid on the 1st pref. stock on Dec. 2 last.

Condensed Statement of Income and Profit and Loss.

	Year Ended Dec. 31 '29.	9 Mos. End. Dec. 31 '28.
Interest and dividends	$1,025,781	$539,637
Profit on sale of investments	2,698,296	403,546
Total income	$3,724,077	$943,183
Expenses, net	204,141	69,717
Accrued for taxes	324,021	83,673
Net income	$3,195,915	$789,793
Dividends on 1st pref. and preference stocks	838,576	a389,272
Earned surplus	$2,357,339	$400,521
Earned surplus, Dec. 31 1928	400,521	------
Total	$2,757,860	$400,521
Reserve for depreciation of securities	1,000,000	------
Balance	$1,757,860	$400,521

a Preference dividends only.

Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Cash & call loans	5,626,004	5,994,844	Accts. pay. & accr.	31,458	13,514
Accrued divs. and int. receivable	159,374	93,141	Fed. income tax	324,021	83,672
Investm'ts at cost	29,740,786	10,562,418	Reserve for divs. on pref. stocks	125,000	83,333
Prepaid expenses	567	1,777	Reserved for depreciation of securs.	1,000,000	------
			Conv. 1st pref. stk. (par $50)	14,873,250	------
			5½% preference stock (par $20)	10,000,000	10,000,000
			Com. class A stock	x3,622,815	3,000,000
			Com. class B stock	y	------
			Capital surplus	3,792,325	3,071,140
Total (each side)	35,526,730	16,652,180	Profits & loss surp.	1,757,861	400,521

x Represented by 603,802½ no par shares. y There are outstanding 2,987,297 shares class B common stock (no par), but are given no value in balance sheet.

List of Securities in Portfolio, Dec. 31 1929.

Shares.	(1) Railroads—	Market Value
4,000	Atch. Top. & S.F. Ry.	$896,000
3,000	Chesapeake Corp.	194,250
1,000	Delaware & Hudson	161,500
2,000	New York Central	340,500
2,000	New York Central rts.	10,750
12,000	Pennsylvania RR.	891,000
12,000	Pennsylvania rights	36,000
2,000	Reading Co.	246,000
3,000	Southern Railway	408,000
3,500	Union Pacific RR.	756,000
		$3,940,000
	(2) Public Utilities—	
1,500	Amer. Lt. & Traction	$330,000
2,000	Cleve. Elec. Illum.	111,500
5,000	Columbia Gas & Elec.	375,000
10,000	Comn'wealth & South.	135,000
2,000	Consolidated Gas (Balt)	178,000
1,200	Detroit Edison Co.	244,800
3,264	Duke Power Co.	472,464
2,000	Electric Bd. & Share	169,250
5,000	Shawinigan Wat. & Pr.	387,500
11,000	United Gas Impt.	368,500
16,000	United Lt. & Pow. A	456,000
		$3,228,014
	(3) Industrials—	
1,500	Aluminum Co.	$435,000
6,500	American Can Co.	796,250
6,000	American Cyanamid B	168,000
15,000	Am. Rad. & Std. San.	472,500
7,000	Amer. Smelt. & Refg.	510,125
500	Babcock & Wilcox	61,000
7,500	Cal. Packing Co.	506,250
10,000	Commercial Solvents	311,250
700	Deere & Co.	322,000
5,000	Du Pont de Nemours	585,000
2,000	Gen'l Am. Tank Car	199,000
4,500	General Electric	1,095,750
6,000	General Railway Signal	516,000
2,100	Gillette Safety Razor	216,300
3,000	Goodyear Tire & Rub.	184,500
4,400	W. T. Grant Co.	144,100
7,500	Hudson Motor Car	436,875

Shares.	(3) Indus. (Concl.)—	Market Value.
5,000	Ins. Co. North Amer.	360,000
13,000	Insuranshares Del. A	173,875
2,000	Internat'l Cement Corp	114,500
6,000	International Harvester	483,000
6,800	Internat'l Match, pref.	455,600
15,000	International Nickel	491 250
15,066	Mathieson Alkali	593,224
10,000	Nat. Cash Register A	765,000
3,799	National Dairy Prod.	185,201
1,500	Otis Elevator Co.	412,500
1,400	Peoples Drug Co.	67,200
2,000	Pittsburg Plate Glass	108,000
12,000	Radio Corp.	528,000
10,000	Remington Rand Corp.	265,000
5,000	Royal Dutch	263,750
6,000	Safeway Stores, Inc.	687,000
2,000	Sears Roebuck	178,500
8,500	Shattuck (F. G.) Co.	326,188
15,000	Standard Oil, N. J.	991,875
7,500	Tinken Roller Bearing	582,187
3,000	Underwod Elliott-F.	299,250
10,000	Union Carbide & Carb.	790,000
8,000	United Aircraft & T.	378,000
7,500	United Biscuit	283,125
3,000	U. S. Indus. Alcohol	411,000
3,500	U. S. Steel Corp.	598,500
5,000	Walgreen Co.	300,000
		$18,051,625

Amount.	Bonds—	Market Value.
$500,000	Amer. Tel. & Tel. conv. 4½s, 1939	$710,000
100,000	Interboro Rap. Tran. 7s, 1932	83,000
		$793,000

Summary—	
Railroads	$3,940,000
Public utilities	3,228,014
Industrials	18,051,625
Bonds	793,000
Total	$26,012,639

—V. 129, p. 3489.

Swedish Match Co.—*Agreement Approved.*—

The German Reichstag in special session this week passed a resolution approving the agreement whereby the Swedish Match Co. and the International Match Corp. will participate in a new arrangement giving the sole right to sell, export and import matches in Germany to a corporation in which these two companies and the German Government will be the principal stockholders. Factories in Germany controlled by Swedish Match and International Match will be allotted 65% of the total match production of the country.

As part of the arrangement for the future conduct of the match industry under this system, the Swedish Match organization has agreed to extend a long-term loan of $125,000,000 to the German Government. The agreement is subject now only to Germany's acceptance of the Young Plan. All or part of the German bonds will be taken over by the Kreuger & Toll Co., which will participate with Swedish Match and International Match in their share of the profits of the German concession.—V. 129, p. 2700.

Tin Producers Association.—*To Conserve Output.*—

Steps to conserve the production of Nigerian tin at the rate of 20% for the first quarter of 1930, recommended by the Association, have been put into force by producers controlling about 75% of the total output, it was announced in London last week. This action followed the announcement by the Selanger Chamber of Mines that recommendations of the Tin Producers Association regarding the regular week-end shut down of tin mines, had been accepted and would be put into force immediately. A large number of plants in Malaya already have taken the same steps.—V. 129, p. 494, 298.

Tobacco & Allied Stocks, Inc.—*Report.*—

The company showed net profit from sale of securities, plus interest, commissions, and cash dividends received, but before taxes of $324,902 for the period of its operation from Jan. 1929 to Dec. 31 1929. This is equivalent to $5.41 per share on the 60,000 shares of capital stock outstanding.

Cash on hand and call loans on Dec. 31 1929, amounted to $144,451 and accrued dividends and interest receivable to $28,213, while investments at cost totaled $3,152,287, or $660,787 more than their market value. Based on the closing market prices as of Dec. 31 1929, the capital stock had a net worth of $44.40 per share before Federal and States taxes. The corporation has, at no time, incurred any bank loans, the excess of cost of investments over the paid-in capital of $3,000,000 representing the parital reinvestment of dividends and interest received and profits realized during the period of operation.

The corporation, as of Dec. 31 1929, had substantial investments in the following companies:

The American Tobacco Co., Inc.	Porto Rican Amer. Tobacco Co.
British Amer. Tob. Co., Ltd.	Tobacco Products Corp.
General Cigar Co., Inc.	United States Tobacco Co., Inc.
Imperial Tob. Co. of Canada, Ltd.	Universal Leaf Tobacco Co., Inc.
Liggett & Myers Tobacco Co.	Waitt & Bond, Inc.
Philip Morris & Co., Ltd., Inc.	

Of the total holdings more than 39% was made up of the stocks of domestic cigarette and tobacco manufacturing companies and about 37% of cigar companies.—V. 128, p. 418.

Transcontinental Air Transport, Inc.—*Voting Trust Agreement Expires Feb. 11.*—

Henry Breckinridge, on behalf of the voting trustees, announced that the voting trust agreement dated June 10 1929 will terminate on Feb. 11 1930. After that date holders of voting trust certificates may exchange their certificates for capital stock without par value at the officers of the Bankers Trust Co. in New York.

In addition to Mr. Breckinridge, the voting trustees are: J. Cheever Cowdin, Paul Henderson, Richard F. Hoyt, Clement M. Keys, J. L. Maddux and D. M. Sheaffer.—V. 129, p. 816.

Transcontinental Oil Co.—*To Reduce Capital Stock and Pay Dividend on New Shares.*—

The company has called a special meeting of stockholders for March 4 to vote upon a proposal to decrease the outstanding shares by exchanging two shares of the present stock for one share of new stock and also to increase the authorized common stock from 7,000,000 shares to 8,000,000 shares. An initial dividend of 30c. a share on the new stock, if authorized and issued, has been declared payable May 1 to holders of record April 15.

Amos L. Beatty, Chairman, and F. B. Parriott, President, in a letter to the stockholders stated that all of the preferred stock has been retired and the present plan is to reduce the number of shares of remaining stock by one-half. The letter said:

"The total of outstanding shares ot this time is slightly over 6,500,000. In consequence of this large divisor the value per share is comparatively small. The proposed change should bring this value more in line with the share of other successful corporations. And it should render the stock more useful for collateral purposes.

"Decreasing the number of shares will not change the interest of any stockholder, since the holdings of every stockholder will be decreased in the same proportion, and one share of the new stock will represent the identical interest in the company that was previously represented by two shares of the present stock.

"The total number of shares which the company may issue under its present certificate of incorporation is 7,000,000, which will be reduced by the reclassification to 3,500,000. To place the board in a position to provide for the future expansion of the business, it is proposed to increase the authorized maximum of the new stock to 8,000,000 shares."

Calendar Years—	1929.	1928.	1927.	1926.
x Gross earns. all sources	$18,983,920	$15,473,094	$11,777,325	$16,682,748
Mat'l cost & oper. exp.	10,196,093	10,646,612	9,762,318	11,632,753
Operating income	$8,787,827	$4,826,482	$2,015,007	$5,049,995
Gen. & admin. expenses	933,133	710,275	765,639	852,664
Interest	989,412	916,918	614,674	570,334
Res. for contingencies	------	------	------	100,000
Deprec., deple., cost of drilling, &c	1,816,291	1,692,486	2,014,841	2,317,695
Res. for taxes	325,000	------	------	------
Net profit	$4,723,990	y$1,506,803	df$1,380,146	$1,209,303
Pref. shs. out. (par $100)	------	157,500	157,500	157,500
Earns. per sh. on pref.	------	$9.57	Nil	$7.68
Shs. com. out. (no par)	6,544,219	3,757,829	3,742,029	3,742,029
Earns. per sh. on com.	$0.72	$0.11	Nil	$0.03

x Exclusive of intra-co. sales and deferred income. y Includes net profit from Yates "A" lease for the year 1927 of $359,399 released by recent court decision.

Consolidated Balance Sheet Jan. 1.

Assets—	1930. $	1929. $	Liabilities—	1930.	1929.
Property & equip	x48,062,107	47,563,354	Preferred stock	------	15,750,000
Patents & tr'marks	1,000,000	1,000,000	Common stock	y40,337,900	25,256,213
Investment	594,206	381,391	Funded debt	11,745,000	12,000,000
Treasury stock	505,200	------	Tank car oblig	1,002,000	1,134,000
Cash	3,947,286	3,588,418	Pur. money oblig.	1,000	10,652
Call loans	5,000,000	------	Accts. payable	1,223,299	868,771
Accts. & notes rec.	1,609,471	1,444,036	Accrued expenses	266,027	556,206
Inventories	2,386,119	2,744,492	Reserves	477,446	128,948
Deferred charges	1,367,086	1,416,645	Conting. liabils	------	419,296
Res. & sink. fund	149,580	114,290	Earnings surplus	6,852,530	2,128,540
			Surp. from other sources	2,715,853	------
Tot. (each side)	64,621,055	58,252,626			

x After depreciation of $2,338,226. y Represented by 6,544,219 no par shares.—V. 130, p. 480.

Transportation Insurance Co. of N. Y.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 200,000 shares of the capital stock.—V. 130, p. 481.

United Securities Trust Associates.—*Annual Report.*—

The trustees in a statement to the shareholders state in substance:

The Trust commenced business on Oct. 4 1929, and this report covers operations through Jan. 16 1930.

As of Jan. 16 1930, the Trust had invested $3,864,262 in the securities of companies and had in cash and call loans a total of $4,214,068. All securities owned were purchased in the open market.

On Jan. 16 1930 the liquidating value of the outstanding common stock was $46.32 per share as against $50 per share actually paid in.

Condensed Statement as of January 16 1930.

Assets—		Liabilities—	
Cash & demand coll. loans	$4,214,068	Capital stock (160,000 shares)	$8,000,000
Time collateral loans	3,000	Profit and loss	81,330
Securities (at cost)—			
Stocks	3,742,632		
Bonds	121,630	Total (each side)	$8,081,330

Securities at the Close of Business Jan. 15 1930.

Shares.	Stocks—
900	Air Reduction Co., Inc.
315	Allied Chemical & Dye Corp.
900	American Cyanamid Co. "B"
600	Amer. & Foreign Pow. Co., Inc.
400	American Smelting & Refin'g Co.
800	American Telep. & Teleg. Co.
400	American Tobacco Co. "B"
1100	Anaconda Copper Mining Co.
300	Atchison Topeka & Santa Fe RR.
77	Bigelow Sanford Carpet & Rug Co. 6% cum. pref.
100	Bigelow Sanford Carpet & Rug Co.
1000	Boston Elevated Railway Co.
1000	Boston Herald-Traveler Corp.
200	Canadian Pacific RR. Co.
200	Chesapeake & Ohio RR. Co.
600	Columbia Gas & Electric Corp.
500	Consolidated Gas Co. of N. Y.
400	Continental Can Co., Inc.
300	E. I. DuPont deNemours & Co.
200	Eastman Kodak Co.
812	Electric Bond & Share Co.
1525	Employers' Group Associates
500	Firestone Tire & Rubber Co. 6% cum. pref.
600	General Electric Co.
500	General Motors Co.
310	Gillette Safety Razor Co.
400	Gold Dust Corp.
300	Gulf Oil Co. of Penna.
600	Hershey Chocolate Corp.
300	The Humble Oil Co.
400	International Tel. & Tel. Corp.
600	Kennecott Copper Corp.
300	Marine Midland Corp.
200	National Cash Register Co. "A"
404	National Dairy Products Corp.
600	National Enameling & Stamping
700	The New York Cent. RR. Co.
700	N. Y. N. H. & Hartford RR. Co.
338	Pennsylvania RR. Co.
400	Procter & Gamble Co.
500	The Pullman Co., Inc.
200	Purity Bakeries Corp.
900	Radio Corp. of America
800	Remington Rand, Inc.
2500	Frank G. Shattuck Co.
400	Standard Brands, Inc.
400	Standard Gas & Electric Co.
306	Standard Oil Co. of California
300	Standard Oil Co. of Indiana
300	Standard Oil Co. of New Jersey
500	Standard Oil Co. of New York
300	Texas Corp.
700	The Timken Roller Bearing Co.
400	Union Carbide & Carbon Corp.
400	Union Pacific RR. Co.
1000	The United Corp.
600	United Fruit Co.
330	The United Gas Improvement Co.
765	United Securities Trust Associates
500	United Shoe Machinery Corp.
400	U. S. Industrial Alcohol Co.
1000	United States Steel Corp.
1000	United States Trust Co., Boston
300	Westinghouse Air Brake Co.
500	Westinghouse Elec. & Mfg. Co.

Par Value.	Bonds.
$100,000	Chic. Milw. St Paul & Pac. RR 5% conv. adj. series "A," due April 1 2000.
50,000	Texas Corp. 5% conv. sinking fund due Oct. 1 1944.
	Commitments—
50,000	Amer. Telep. & Teleg. Co. 5% debs., due Feb. 1 1965.

—V. 129, p. 2247.

United Engineering & Foundry Co.—*35c. Extra Div.*—

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable

Feb. 14 to holders of record Feb. 4. An extra of 30c. per share was made on Dec. 23, one of 35c. per share on Nov. 8 1929, extras of 20c. per share one May 10 and on Aug. 9 last. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter.—V. 129, p. 3817.

United States Gypsum Co.—*To Increase Capitalization.*

The stockholders will vote Feb. 13 on increasing the authorized common stock, par $20, from 9,250,000 shares to 3,000,000 shares.

The reason for the proposed authorization of additional common stock is that the present unissued stock is about exhausted. It has been the policy of the company to have a substantial amount of unissued stock on hand for stock dividends and acquisitions. No acquisitions, however, are being considered at this time, it was reported.—V. 129, p. 1303; V. 128, p. 2652.

United States Rubber Co.—*To Retire Notes.*—

This company has deposited with the Guaranty Trust Co. of New York, 140 Broadway, New York City, as paying agent an amount sufficient to pay the principal of the 6½% serial gold notes, series E, due Mar. 1 1930, together with interest thereon to that date, and has requested and authorized the trust company to pay any of said notes which may be presented to the latter for that purpose before that time. Accordingly any owners of the above notes who desire to receive payment prior to Mar. 1 1930 may, upon surrender thereof with coupon due Mar. 1 1930 attached, at the Guaranty Trust Co., receive in payment the principal amount thereof and accrued interest thereon to the date of surrender.—V. 130, p. 306, 150.

United States Steel Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 261,331 additional shares of common stock, (par $100) on official notice of issuance in connection with the acquisition of the property, assets and business of the Columbia Steel Corp., making the total amount of common stock applied for 8,570,436 shares.

On Jan. 7 1930 directors authorized the issuance of $26,133,100 common stock (par $100) for the acquisition by purchase as at Jan. 31 1930, of the property, assets and business of Columbia Steel Corp., subject to its current business obligations, except its 6% 2-year gold debentures (par $20,743,000) which that corporation is to retire, it being stipulated in the agreement of purchase that the financial condition of Columbia Steel Corp. in respect of its assets and of its liabilities other than its bonded and debenture debt, as shown by its balance sheet at June 30 1929, shall be modified to date of closing only (a) as same results from the normal conduct of the business in ordinary course, (b) the payment of dividends on its preferred stock and interest on its bonds, and (c) the issuance and sale under an existing contract of 20,000 additional shares of its common (no par) stock at $9 per share. The 261,331 shares of common stock to be delivered for the purpose stated, comprises the entire consideration to be paid for the acquirement of the properties, assets and business specified.

The investment value to the United States Steel Corp. placed by it on the property, assets and business of the Columbia Steel Corp., subject to latter's current business obligations, other than its 6% 2-year gold debentures (which Columbia is to retire), is at least $41,375,000. The total par value of these additional 261,331 shares of United States Steel Corp. common stock which will be issued as stated is $26,133,100, and the difference between this amount and the valuation of $41,375,000 for the properties to be acquired, or $15,241,900, representing as it does in effect, premium received in the issuance of the corporation's capital stock, will be added to the corporation's capital liability account covering "premium on capital stock issued."

A description of the Columbia Steel Corp. properties, &c., is given under that company above.—V. 130, p. 482, 306.

United States Stores Corp.—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend of $1.75 per share on the new 1st preferred stock, payable March 1 to holders of record Feb. 20. (See also plan in V. 129, p. 3982).—V. 130, p. 150.

Utilities Hydro & Rails Shares Corp.—*Stock Increase.*—

Certificate authorizing an increase in capital available for immediate release to a total of 2,240,000 shares, accompanied by the filing fee was mailed on Jan. 29 for filing with the Secretary of State in Delaware.—V

John F. Sherman, Chairman of the Board of the Sherman Corp. of New York, Massachusetts, Illinois, Pennsylvania and Canada, has been elected as a director and member of the executive committee. Mr. Sherman is also a director of the McLellan Stores and a number of other large corporations.

William T. Yetman has been elected a member of the Advisory Committee of the Corporation.—V. 130, p. 150.

Vick Chemical Co. (& Sub.).—*Earnings.*—

H. S. Richardson, Chairman, says in part:

Company maintains its previous sound and liquid financial status. The investments of $1,750,155 consist of a well diversified list of high grade, readily marketable securities.

6 Months Ended Dec. 31—	1929.	1928.	1927.
Net income	$1,880,993	$1,990,317	$1,604,716
Depreciation	16,198	13,756	13,690
Federal and State taxes	199,721	237,957	215,700
Net profit	$1,665,073	$1,738,605	$1,375,325
Dividends	1,000,000	800,000	800,000
Surplus	$665,073	$938,605	$575,325
Shares cap. stock outstand. (no par)	800,000	400,000	400,000
Earnings per share	$2.08	$4.35	$3.44

Balance Sheet December 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property & plants	$705,820	$518,433	Capital stock	x$2,002,900	$2,002,900
Sundry accts. rec.	61,430	51,246	Accounts payable	34,541	303,360
Trade marks and good-will	1	1	Reserve for Federal taxes	458,472	432,975
Cash	1,190,014	939,812	Reserve for deprec. and obsolescent	254,584	229,760
Empl.stk.sub.acc't	437,068	434,304	Surplus	3,484,919	3,576,779
Acc'ts receivable	575,931	663,831			
Bal. of Vick Finan. Corp. stock and install. sales acc't	713,797	------			
Inventories	801,200	775,538			
Investments	1,750,155	3,162,609	Total (each side)	$6,235,418	$6,545,774

x Represented by 800,000 shares of no par value.

Option Extended.—

See Vick Financial Corp. below.—V. 129, p. 3026.

Vick Financial Corp.—*Reduction of Stock Approved.*

The stockholders have ratified the proposed reduction of capital by 100,000 shares, to be purchased in the open market at not more than $8.50 a share. They also ratified the action of the directors in extending to May 15 1930, the option held by the Vick Chemical Co. on 100,000 shares of stock at $10 a share.

President H. Smith Richardson reported the liquidating value of the company's stock, at the closing prices Jan. 27, was $9.91 a share, compared with $9.68 on Dec. 31. If the proposed retirement of 100,000 shares of common stock at $8.50 is effected, the liquidating value of the remaining 1,216,995 shares will be slightly in excess of the original paid-in value of $10 a share. The company now has in cash, call loans, United States Government and short term bonds approximately $5,400,000, and total other investments at book value of about $7,700,000.

Karl E. Prickett, Vice-Pres. of Vick Chemical Co., has been elected Vice-President of Vick Financial Corp.

The stockholders also approved the recommendation of the directors to waive their rights to subscribe to an additional issue of 400,000 shares of common stock of Vick Financial Corp. at a price of not less than $10 a share, to be sold to such parties as the board of directors may in the interests of the corporation determine.—V. 130, p. 306.

Vulcan Detinning Co.—*Resumes Common Dividend.*—

The directors have declared a dividend of 1% on the common and common class A stocks and the regular quarterly dividends of 1¾% on the preferred and preferred class A stocks, payable April 19 to holders of record April 10. On Jan. 20 all the dividend accumulations on the pref. stocks were cleared up. The last distribution on the common stock was made in 1930 during which year a total of 3% was paid.—V. 129, p. 3491.

Ward Baking Corp. (& Subs.).—*Earnings.*—

Earnings—	*Year Ended* Dec. 28 '29.	*Year Ended* Dec. 29' 28.	*53 wks. end.* Dec. 31 '27.	*Year Ended* Dec. 26 '26.
Net earnings	$4,132,247	$5,443,352	$6,532,962	$6,621,675
Other income	733,008	617,016	615,565	654,237
Total income	$4,865,255	$6,060,368	$7,148,527	$7,275,912
Interest	312,571	312,578	326,826	330,569
Depreciation	1,052,253	2,051,577	1,931,989	1,776,632
Federal taxes	376,017	402,671	657,816	692,203
Net profit	$3,124,414	$3,293,542	$4,231,895	$4,476,508
Ward Baking Co. divs	14	14	14	14
Ward Bkg. Corp. pf. divs	2,156,043	2,186,942	2,178,750	2,195,308
do cl. A com. divs	------	690,200	690,200	517,650
Surplus	$968,357	$416,385	$1,362,932	$1,763,536
Sh.cl.A com.out.(no par)	86,275	86,275	86,275	86,275
Earn.s per sh. on class A	$8.57	$8.73	$10.32	$10.71
Sh.cl.B com.out.(no par)	500,000	500,000	500,000	500,000
Earns. per sh. on cl. B	$0.57	$0.73	$2.32	$2.71

Consolidated Balance Sheet.

Assets—	Dec. 28 '29 $	Dec. 29 '28 $	*Liabilities*—	Dec. 28 '29 $	Dec. 29 '28 $
Cash	3,644,897	2,736,403	Capital stock	c30,006,400	31,058,700
U.S. ctfs. of indebt	760,060	290,000	Min. int. in Ward Bak. Co. & subs.	200	200
Accts. receivable	1,005,335	1,205,584	Funded debt	4,757,000	5,114,300
Inventories	1,557,886	1,761,544	Mortgage payable	75,000	100,000
Investments	60,965	1,095,788	Accounts payable	808,409	421,505
Stk. held for empl.	5,936	5,936	Salesmen's & customers' deposits	129,739	123,498
Res. fund inv. a	16,160	16,160	Est. Federal taxes	376,017	402,671
Prop'y & plant b	25,460,812	25,591,503	Dividends payable	527,431	716,081
Deferred charges	540,773	296,417	Empl. inv. fund	2,630	2,823
Pat'ts, copyrights, good-will, &c	11,522,359	11,522,358	Sundry accruals	114,938	96,818
Tot. (each side)	44,575,187	44,521,694	Surplus	7,777,421	6,485,097

a U. S. First Liberty Loan bonds deposited with Department of Labor under Workmen's compensation laws. b After depreciation of $8,860,239. c 7% cum. pref. stock (par $100), 300,064 shares; common stock, class A (no par), 86,275 shares; common stock, class B (no par), 500,000 shares. —V. 129, p. 3026.

Wesson Oil & Snowdrift Co., Inc.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the common stock.—V. 129, p. 4152.

Westchester Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Feb. 1 to holders of record Jan. 21.—V. 128, p. 2852.

White Eagle Oil & Refining Co.—*Sale Approved.*—The stockholders on Jan. 27 approved the sale of the company's property and assets to the Standard Oil Co. of New York in exchange for stock of the latter. The basis of exchange is 8½ shares of Standard for each 10 shares of White Eagle stock. See also V. 129, p. 4152.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.	1927.	1926.
Sales	$2,777,798	$2,970,842	$2,274,000	$4,195,000
Returned sales allow	315,684	408,564		
Cost of sales	1,448,530	1,225,133	2,284,101	3,272,651
Selling expenses	1,046,752	793,885		
Operating profit	def$33,170	$543,260	def$10,101	$922,349
Other income	47,202	34,078	37,858	68,323
Total income	$14,033	$577,339	$27,757	$990,672
Federal taxes	899	61,271	------	133,422
Loss branch	------	------	1,223	10,099
Other deductions	8,475	66,011	77,861	10,749
Net profit	$4,658	$450,056	def$51,327	$836,402

Comparative Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Factory prop., &c.	y$895,621	$795,151	Capital & surp	x$3,025,490	$2,624,705
Cash	289,957	281,096	Accts. payable	96,327	142,339
U. S. Liberty bds.	50,000	50,000	Dealers' deposits	12,190	------
Coll. demand loans	260,000	500,000	Accrued expenses	12,696	13,141
Cust'rs' acc'ts and notes receivable (less reserve)	462,882	356,494	Replacement exp. reserve	10,000	10,000
Inventories	942,463	665,587	Taxes accrued	8,955	7,890
Sundry notes, accounts, advs., &c	98,626	111,612	Federal inc. taxes accrued	------	61,271
Patents	1	1			
Prepd. exp. & sup.	166,110	99,406	Tot. (each side)	$3,165,662	$2,859,347

x Represented by 430,000 shares of no par value. y After deducting 22,960 reserve for depreciation.

Note.—Contingent liability with respect to drafts and trade acceptances, $118,807.—V. 128, p. 751.

Wilson & Co., Inc.—*1¾% Back Dividend.*—

The directors have declared a dividend of 1¾% on the pref. stock, payable April 1 to holders of record March 10. This dividend is on account of accumulations. Asimilar payment was made on Jan. 2 last.—V. 130, p. 462.

Winslow Lanier International Corp.—*Annual Report.*

DeB. K. Seeley, President, says in Substance:

Corporation commenced business Jan. 23 1929, with capital paid in on and after Jan. 24 1929 of $15,000,000 realized through the sale of 150,000 shares of common stock at $100 per share, of which 25,000 shares were repurchased by the corporation during the Summer of 1929 and are now held in the treasury. This capital was largely employed in investment in common stocks of various companies of the United States and Europe, some bonds and call or short loans. Corporation has never borrowed any money and has at all times maintained a subtsnatial cash balance.

The purpose in mind of those responsible for the organization of the corporation was to invest its funds in a diversified list of securities of established corporations selected with consideration of both present intrinsic value and the possibilities of enhancement in value through growth and expansion. While it was contemplated that securities might be sold from time to time when such course seemed desirable, the primary purpose was investment with a view to appreciation over a period of years, and not profits on fluctuations of the market.

These purposes have been kept in mind in the selection and retention of investments and while the year's operations have been adversely affected by the drastic liquidation of the security markets in the Fall of the year, it is believed that, with inconsiderable exceptions, the company's investments meet the purposes in contemplation of the founders as above outlined.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
*Stocks—Public utilities	$2,722,143	Cap. stock: Issued 150,000shs, less stock in treasury, 25,000 shs	$12,500,000
Railroads	460,643	Founders stock: (Issued 10,000 shs.)	1,000
Industrials	1,418,622	Unclaimed dividend	75
Mines & oils	408,573	Profit & loss	89,174
Banks & insur. cos	2,869,007		
Other stocks	316,554		
Bonds	436,500		
Cash & call loans & short loans & accrued interest	3,958,205	Total (each side)	$12,590,249

* Securities are shown at cost.

Based upon last sale or bid side of market for those securities for which current quotations are available and cost for inactive securities for which

there are no open market quotations, the securities owned on Dec. 31 1929, have a value of $1,204,571.36 less than cost. This represents a shrinkage of $8.94 per share of the corporation's stock outstanding, or a net asset value thus computed of $91.06 per share.—V. 128, p. 1753.

Yellow Truck & Coach Mfg. Co.—*New Subsidiary.*—

President Paul W. Seiler announces that there has been organized the Terminal Cab Corp., controlled by the Yellow Truck & Coach Mfg. Co., which in turn is a subsidiary of the Geeneral Motors Corp.

The Terminal Cab Corp. was organized for the purpose of operating taxicab service at railroad terminals and other private concessions. All of the cabs used in this operation will be manufactured by the General Motors Truck Corp., a subsidiary of Yellow Truck & Coach Mfg. Co.

As has been announced recently, the Terminal Cab Corp. took over the taxicab service at the Pennsylvania Station in New York when the service was withdrawn by the former concessionaires.

The Terminal Cab Corp. has already placed orders with the General Motors Truck Corp. for 1,000 taxicabs of a distinctive design and color. The drivers of all Terminal Cabs will be specially uniformed.—V.129,p.2876.

Yosemite Holding Corp.—*Co-Registrar.*—

The Fidelity Trust Co. of New York has been appointed co-registrar for 100,000 shares of no par $3.50 cum. pref. stock and 1,500,000 shares of no par common stock.

(L. A.) Young Spring & Wire Corp.—*Record Sales, &c.*—

President Leonard A. Young stated that the audit of the company's books for the year 1929 was not entirely completed but sufficient data was at hand to indicate that the volume in total sales and the net profits were greater in 1929 than any other year in the company's history.

He stated further that the outlook for the year was promising and that total sales volume for January will probably be equal to or perhaps in excess of January 1929, and the unfilled orders received in December 1929 for delivery in January 1930 were more than 70% greater than the prior year.—V. 129, p. 3026.

Yucatan Petroleum Corp.—*Reclassification.*—

At a special meeting held Jan. 24, the stockholders represented by 94% of the outstanding capital stock have voted to amend the certificate of incorporation and reclassify the present capital structure from 250,000 shares of no par value common stock into 120,000 shares of cum. partic. common stock, class A, and 130,000 shares of class B common stock, and to escrow for one year the class B stock.

Senor Mario Molina, of Merida, Yucatan and New York, member of the Co-operative Hennequin Growers Society, was elected a director together with Hugh A. Holmes of Detroit and Los Angeles, Chairman of the American Manufacturers Association.

CURRENT NOTICES.

—MERRILL, LYNCH & CO. TRANSFER PART OF THEIR BUSINESS TO E. A. PIERCE & CO.—Announcement is made that the brokerage business, retail sales organization, and all branch offices, of Merrill, Lynch & Co., will be transferred to E. A. Pierce & Co. on or about Feb. 3 1930. Merrill, Lynch & Co. will give their main efforts to the continued development of their investment banking business, specializing in the financing of corporations, and devoting their attention intensively to the improvement of methods for the distribution of products and merchandise at retail. J. L. Merrill, S. W. Cobb, Douglass M. Bomeisler, R. L. Rooke, Winthrop H. Smith, Wood Williams and R. H. Woodward Jr., general partners, and O. Merrill and J. V. Lynch, special partners, of Merrill, Lynch & Co., will join the firm of E. A. Pierce & Co. This development, one of the most important in recent years, marks the expansion of E. A. Pierce & Co., one of the largest brokerage firms in the country, with branch offices in thirty-three (33) cities, into an investment organization of national scope.

Mr. Charles E. Merrill, of Merrill, Lynch & Co., said: "This development is largely due to the rapid growth of our investment banking business. Originally this department was an adjunct to our brokerage and retail business, but with the steady increase in the number and size of the companies financed by us our banking business came to be most important. Both Mr. Lynch and I desire to devote more time to constructive investment banking, and to an intensive study of all phases incidental to the distribution of products and merchandise from first hands to the ultimate consumer. In this particular field, our organization is doing considerable research work, and we hope that we can render an increasingly valuable service to all those involved, producers, distributors and consumers."

Mr. E. A Pierce, senior partner of E. A. Pierce & Co., says: "While for years we have specialized almost exclusively in providing brokerage facilities, the inclusion of a complete organization for the distribution of securities, at retail and wholesale, is the realization of one of our ambitions. Amalgamations and co-operative plans have been found efficient and economical in the industrial field, and in commercial banking, and there is every reason to believe that they should prove successful in the investment field. The present seems a favorable time for entry into the investment and investment banking business since security prices, generally speaking, are deflated. A national organization, composed of experts in nvestment matters, should be able to render a service of incalculable benefit to both the public and the corporations served."

—METROPOLITAN LIFE INSURANCE COMPANY HAS A PROSPEROUS YEAR.—With total assets of $3,010,560,051 and more than one-sixth of all of the life insurance outstanding in the 380 American companies, the Metropolitan Life Insurance Co. at the end of last year had surpassed all previous life insurance records, Frederick H. Ecker, President of the company, announced on Jan. 31 in making public the Metropolitan annual statement for 1929. "The insurance written by the Metropolitan last year totaled $3,374,600,626, which was more than 17% of the total written by all companies," Mr. Ecker said, "while the total in force at the end of the year was $17,933,600,452, or 17.3% of the amount in force in all American companies.

"The company wrote during the year $1,416,638,094 of industrial insurance, $1,571,637,600 of ordinary, and $386,324,932 of group. The insurance in force with the company at the end of 1929 was: Industrial, $6,729,181,723, or 37% of the total industrial; ordinary, $8,649,002,429, or 11 1-3% of the total ordinary; and group, $2,555,416,300, or 27% of the total group.

"The Metropolitan's income for the year amounted to $818,682,520, a gain over 1928 of more than $75,000,000. During each week of the year approximately $6,000,000 was received in the form of small premiums from industrial policyholders.

"Payments to policyholders during the year totaled $335,275,296. The company's surplus was increased by $17,365,032 and now stands at $177,441,032. The dividends declared for payment to policyholders during the current year are the largest ever declared by any life insurance company—$82,264,509, of which $43,265,710 will be paid to ordinary policyholders, $37,970,999 to industrial, and $1,027,800 to accident and health.

"The daily average of the company's business in 1929 was 2,233 in number of claims paid, 20,674 in number of life insurance policies issued and revived; $11,137,296 in amount of life insurance issued, revived and increased; $2,026,714 in payments to policyholders and additions to reserve and $1,039,881 to increase of assets."

—Prince & Whitely, 25 Broad St., N. Y. City, are distributing an analysis of Kelvinator Corp.

—Stein Bros. & Boyce announce the opening of a New York office at 120 Broadway and the admission of William S. Wilson to general partnership in the firm. Mr. Wilson has been connected with Bond & Goodwin, Goldman Sachs & Co., and for five years with Jackson & Curtis. He will assume active management of the New York office. Stein Bros. & Boyce is one of the largest investment and brokerage firms in the South, with main offices in Baltimore, Md., and branch offices in Washington, D. C., Louisville, Ky., Clarksburg and Charleston, W. Va., Hagerstown, Md., and Charlottesville, Va. The business was started in Baltimore in 1853 since which time it has been in continuous and successful operation. The firm holds memberships on the New York, Baltimore and Louisville Stock Exchanges and is an associate member of the New York Curb Exchange. Their wire system connecting all branch offices with Baltimore will be extended to the New York office.

—A comparative review of Canadian banks during the past eight years recently published by Bongard & Co., of Montreal and New York, shows that since 1920, the paid-up capital of these institutions has risen from $127,269,000 to $142,525,000, an increase of $15,256,000 or 12%. Their aggregate reserve fund has grown from $130,413,000 to $156,178,000 an increase of 19.8%. Demand deposits increased 14.3%, savings deposits 15.3%, and deposits elsewhere than in Canada increased 24.5% during the period. Total assets have risen from $3,155,601,000 to $3,710,695,000, an increase of $555,094,000 or 17.6% and the call loans showed the remarkable increase of 72.7% during the period, and current loans 7.3%.

—The annual election meeting of the Corporate Fiduciaries Association was held at the Hotel Astor on Jan. 27 and the following officers were elected: President, B. A. Morton, Vice-President of the Central Hanover Bank & Trust Co.; Vice-President, Boyd G. Curtis, Vice-President of the New York Trust Co.; Secretary-Treasurer, Howard B. Smith, Trust Officer of the Chemical Bank & Trust Co. For membership on the Executive Committee the members elected C. Alison Scully, Vice-President, Bank of Manhattan Co., John A. Burns, Vice-President, The Equitable Trust Co., and Wentworth P. Johnson, Assistant Vice-President, Irving Trust Co.

—The Iowa-Des Moines Co. has been formed to conduct the investment banking business heretofore carried on by the Iowa-Des Moines National Bank & Trust Co. The new company will be affiliated with the Iowa-Des Moines National Bank & Trust Co., and with the Northwest Bancorporation The officers of the new company are: Louis C. Kurtz, Chairman of Board; Clyde E. Brenton, President; Albert J. Robertson, Vice-President; Sherman W. Fowler, Secretary; Herbert L. Horton, Treasurer; Arthur H. Keyes, Assistant Secretary, and Clyde H. Doolittle, Assistant Secretary and Assistant Treasurer.

—Lew Wallace & Co., a new New York Stock Exchange firm, will formally start business to-day (Saturday) with headquarters at 65 Broadway, New York. The members of the firm are Lew Wallace, Henry M. Watts, Jr., and O. MacKnight Mitchell, Jr., all of whom are experienced floor traders. The new firm will concentrate its business on the floor of the Exchange where the three partners will give their attention to execution of orders given them for execution.

—Douglas W. Paige, J. Gould Remick and John J. Radley Jr., formerly of the dissolved firm of Edey & Gibson, and Earl E. T. Smith, formerly of Livingstone & Co., have formed a partnership under the firm name of Paige, Smith & Remick, for the purpose of conducting a general brokerage business, with offices at 39 Broadway, N. Y. Mr. Paige and Mr. Smith are both members of the New York Stock Exchange.

—The Advertising Club of Baltimore will hold its annual banquet on Saturday, Feb. 15, at the Lord Baltimore Hotel. The feature and motif in connection with his banquet will be based on the recent financial depression and will be called "The Crash." The toastmaster for the occasion will be Waldo Newcomer, Chairman of the Executive Committee of the Baltimore Trust Company.

—It is announced by the engineering firm of Sanderson & Porter that Guy L. Bayley and Harrison Smith have been admitted as partners in the firm. Mr. Bayley, who has been in charge of the firm's Chicago office, will continue in that capacity and Mr. Smith, who has been associated with the New York office of Sanderson & Porter, will remain in that city.

—Announcement is made of the formation of the firm of Marquese, Galliver & Rockefeller, with offices at 74 Trinity Place, N. Y. City, to execute orders for institutions and New York Stock Exchange firms. This new firm represents a merger of Gerald Marquese & Co. and Galliver & Rockefeller, which have been dissolved.

—Louis S. Tiemann, Vice-President of the Irving Trust Co., and formerly for many years Vice-President in charge of the foreign business of the American Exchange National Bank, has resigned from the Irving Trust Co. as of Jan. 31 to become associated with Harriman Brothers & Co., New York.

—Halle & Stieglitz, members New York Stock Exchange, announce that Arthur J. Goldsmith, previously connected with the firm's main office, is now located at its mid-town office as Associate Manager, with Robert Sedgwick.

—The New York Stock Exchange firm of Wightman, Breining & Co. has been dissolved by mutual consent. The business will be continued under the firm name of Breining & Co. at 17 Battery Place, New York.

—Eugene L. Maxwell, a member of the New York Stock Exchange, formerly associated with Carlisle, Mellick & Co., will become a general partner, as of Feb. 1 1930, in the firm of Williams, Nicholas & Moran.

—The Milwaukee Commercial Bank of Milwaukee announce the acquisition of Partridge-Patmythes Co., Inc., investment bankers, to act as the operating unit of its bond and mortgage loan department.

—Frank J. Shakespeare, formerly with McKinley & Co., has become associated with Throckmorton & Co., members of the New York Stock Exchange, in charge of their listed securities department.

—Eric McLean has been elected Vice-President of John R. Caffrey & Co., Inc., Syracuse, N. Y., and will be in charge of the firm's recently opened office in the Liberty Bank Building, Buffalo.

—A course in security syndicate organization and accounting is to be given at Columbia University by Thomas Shaw Hale of Hemphill, Noyes & Co., beginning Tuesday, Feb. 11 1930.

—Walter R. Scott, formerly with United States & Foreign Securities Corp., has joined the sales organization of Lord, Westerfield & Co., Inc., 68 William St., N. Y. City.

—Palmer & Co., 61 Broadway, New York, have issued a circular giving statistical data on banks, trust, title and mortgage companies of Greater New York.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued an analysis of Kroger Grocery & Baking Co.

—Watermann, Bonn & Co., 60 Broad St., N. Y. City, have issued an analysis of Warner Bros. Pictures, Inc.

—Reinhart & Bennet, 52 Broadway, N. Y. City, have issued an analysis of Burroughs Adding Machine Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 31 1930.

COFFEE.—Spot coffee was quiet with Santos 4s, 14¾ to 15¼c.; Rio 7s, 10½ to 10¾c. and Victoria 7-8s, 10c. Mild coffee were also unchanged. The recent arrivals have not added much to the stock of Brazilian coffees as practically all had been sold. Consequently the local market through quiet was firm at 14¾c. to 15¼c. for Santos 4s; 10½ to 10¾c. for Rio 7s, and 10c. for Victoria 7-8s. Fair to good Cucuta, 16 to 16½c.; Colombian, Ocana, 16¼ to 16¾c.; Bucaramanga, natural, 16½ to 17½c.; washed, 19½ to 19¾c. Honda, Tolima and Giradot, 20 to 20½c.; Medellin, 21½ to 22¼c.; Manizales, 20 to 20½c.; Mexican, washed 20 to 21c.; Surinam, 13½ to 14½c.; East India, Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine, Java, 29 to 31c.; Robusta, washed 13½ to 13¾c.; natural, 10½ to 11c.; Mocha, 26½ to 27c.; Harrar, 21½ to 23c.; Abyssinian, 18¼ to 18¾c.; Guatemala, Prime, 18¼ to 19¾c.; good, 18 to 18½c.; Bourbon, 16½ to 17¼c. On the 27th inst. cost and freight offers of Santos coffee were generally 25 points higher.

On the 28th inst. cost and freight offers from Brazil continued to show a wide difference in the views of shippers on prices. Some of them were a little higher. Buyers did not show much interest. For prompt shipment, Santos Bourbon 2-3s were offered at 15.70 to 16.60c.; 3s at 14.20 to 16.35c.; 3-4s at 13.90 to 16.05c.; 3-5s at 13½ to 15.40c.; 4-5s at 13.15 to 14¾c.; 5s at 13.10 to 13½c.; 5-6s at 12½ to 12.85c.; 6s at 11.55 to 13.40c.; 6-7s at 11 to 12.30c.; 7-8s at 9 to 11¾c.; Peaberry 3s at 16.60c.; 3-4s at 16.30c.; 4-5s at 13.45 to 13.65c; 5-6s at 12½c.; rain-damaged Santos 4-5s at 13c.; 5-6s at 11¾c.; 6s at 10.65c.; 7s at 10.95c. There were no reported Rio offers. Victoria 7-8s were here at 9¼c. On the 30th cost and freight offers were generally unchanged. Early cost and freight offers to-day from Brazil were generally lower. Victoria 7-8s sold for immediate shipment at 8.30c. and for prompt at 8.40c. The prompt shipment offers from Santos consisted of Bourbon 2-3s at 15.10 to 16.10c.; 3s at 13.70 to 15.85c.; 3-4s at 13.40 to 15.55c.; 3-5s at 13.10 to 14.90c.; 4-5s at 12.85 to 13.85c.; 5s at 12.60 to 13¼c.; 5-6s at 12.00 to 13.65c.; 6s at 11.70 to 12.90c.; 6-7s at 10¾ to 11.80c.; 7s at 11.40 to 11½c.; 7-8s at 9 to 11¼c.; part Bourbon 3-5s at 13.60c.; 4-6s at 13c.; Peaberry 3s at 16.10c.; 3-4s at 15.80c. On the 25th inst. prices fell 2 to 12 points after an early advance of 1 to 10 points on Rio and 3 to 10 on Santos with Brazilian exchange better.

On the 27th inst. futures advanced 24 to 35 points on Santos and 17 to 27 on Rio with sales of 49,000 bags of Rio and 37,000 of Santos. This rise was due to an advance in Brazilian exchange of 1-32d. on Rio to 5¾s. while Rio remained at the previous day's quotation of 3¾d. Futures on the 30th inst. with lower Brazilian cables fell 23 to 35 points on heavy selling by the trade. The sales were 85,000 bags of Santos and 45,000 of Rio. Later in the day Brazilian markets were steadier and the New York tone somewhat improved. Some months rallied 2 to 10 points from the lows of the day. In Rio futures were 100 to 350 reis lower but Santos closed 200 to 700 higher on February and March with others unchanged. Rio exchange ended 1-32d. higher and Santos 1-64d. up. To-day prices advanced on steady buying of May by Brazil, smaller offerings and covering of shorts. Both Rio and Santos cables were higher. Rio futures ended 20 to 30 points higher with sales of 35,000 bags and Santos 13 to 18 points higher with sales of 31,000 bags. Final prices show a decline for the week of 2 to 11 points on Rio and 17 to 24 points on Santos. Mild coffee ended to-day at 16.50 to 16.75c. for March, 16.15 to 16.25c. for May and 15.25 to 15.40c. for September.

Rio coffee prices closed as follows:

Spot unofficial.. 10¼	May........8.20@----	Sept........7.85@nom
March.......8.68@nom	July........8.00@nom	Dec........7.70@ ---

Santos coffee prices closed as follows:

Spot unofficial ----	May......12.37@12.39	Sept......11.50@ ----
March....13.23@ nom	July......11.81@ ----	Dec......11.29@ nom

COCOA to-day ended with March 9.50c.; May 9.88c. and July 10.15c. Final prices show a decline for the week of 8 to 9 points.

SUGAR.—Prompt raws were quiet at 3.74c. delivered or equal to 2 31-32c. c.&f. Some holders of Porto Ricos were said to be open to bids of 3.71c. or 1 15-16 c.&f. Refiners, however, did not seem disposed to commit themselves Havana cabled: "President Machado announced to-day that he was in full accord with the Single Seller, that he advised the segregation of 20% of the present crop and a reduction of the next crop by a similar amount. President Machado is further understood to have stated that in the event of these recommendations not being carried out, he would advise Congress to take such action." Receipts at Cuban ports for the week were 66,815 tons, against 199,302 in the same week last year; exports 3,627 tons, against 83,326 last year; stock (consumption deducted), 64,725 tons, against 349,035 last year; centrals grinding 139, against 157 last year. Of the exports 3,627 tons went to Atlantic ports. Old crop (1928-29) exports, 39,407; destinations: Atlantic ports, 27,855; interior United States, 53; New Orleans, 7,691; Galveston, 3,803; stock, 115,037 tons.

Receipts at United States Atlantic ports for the week were 62,836 tons, against 30,642 in the previous week, and 44,155 in the same week last year; meltings, 61,892 tons, against 57,288 in previous week, and 46,639 last year; importers' stocks, 394,808 tons, against 411,158 in previous week, and 85,803 last year; refiners' stocks, 169,300, against 152,006 in previous week and 34,289 last year; total stocks, 564,108, against 563,164 in previous week, and 120,092 last year.

Some 2,500 tons of Philippine raw sugars due the end of Feb. were sold at 3.61c. delivered or equal to 1 27-32c. c. & f. During the calendar year 1929, Hawaii shipped to the United States 789,029 long tons, raw sugar. This is approximately the same quantity that was shipped in 1928, when 785,612 long tons were exported. For 1930 there are no indications that there will be an appreciable difference in shipments as compared with the two previous years. The 1920 Hawaiian crop is preliminarily estimated at 790,000 long tons. In 1929, there was produced 825,000 long tons, while in 1928, the production was 807,000 long tons. Hawaii consumes locally about 30,000 long tons, and the balance is available for export to the United States. Refined was 5.20c. The 5.10c. contracts have but one more week to run, but buying is small. The London trade seems to take the Cuban sales more seriously. Private cables reported firmer market on the 30th inst. with sales for Feb. shipment at 7s 9d. equal to about 1.52c. f. o. b. Cuban with further buyers. Feb. shipment was held at 7s 10½d. c. i. f.; Mar. at 8s; April at 8s 1½d. and May at 8s 4½d. British refined has been advanced 3d. although the trade demand is reported slow.

Havana cabled the "Wall Street Journal": "Viriato Gutierre, President of the Cuban Co-operative Export Agency, has sent a letter to all sugar planters asking them to approve financing sugars of the 1929-30 crop, 96 degree polarization, on the basis of $5 per bag, loans to cover the term to Dec. 31 1930 at interest of not more than 8½% annually. It is understood, states the letter, that all the usual conditions must be recognized under such loans, including endorsement to the lender of certificates of deposit of sugars, insurance with a concern that will be satisfactory to the lender; payment of premiums for account of sugar planter and all the freights and warehouse charges, &c." Plymouth, England, cabled: "Lord Oliver and the members of a British Sugar Commission who have been studying conditions in the sugar industry in the West Indies, returned to England and announced that their report would soon be ready for presentation to government authorities. Lord Oliver gathered the impression that the Islands of Trinidad and Jamaica had a flourishing sugar industry, but thought that a further fall in the price of sugar would be exceedingly serious for them." On the 25th inst. prices advanced 3 to 6 points on light trading awaiting further news from Cuba with sales of 12,800 tons. Refined was quiet at 5.20c. with resale obtainable, it was said, at 5.12½c. Prompt Cuban raw was quiet at 3.61c. duty paid.

On the 27th inst. futures closed unchanged to 2 points higher after an opening rise of 2 to 5 points. But reports of a curtailment of planting or crop yield in Cuba and Java were not confirmed and prices sagged. The sales were 30,000 tons. Many were awaiting more light on the crop outlook. On the 29th inst. some private cables placed the sales as high as 70,000 tons. Included in this and not before reported was 7,000 tons to one refiner and it is believed 5,000 tons to another. A southern refiner is also believed to have bought a cargo and more was sold to Cuban refiners than the 20,000 or 25,000 tons taken by other refining interests all at 2c. Some Havana advices said there will probably be no restriction of the crop, but in all probability new plantings will be prohibited and that would be tantamount to a reduction of 7 to 10% in producing capacity. The Single Seller, it is said, is studying various suggestions but has reached no decision. The feeling there is that the decline in prices has been checked. To-day private London cables reported sales of 6,000 tons San Domingos for May shipment at 8s. 4½d., equivalent to 1.65c. f.o.b., a cargo of Maritius Crystals for March arrival at 11s. 3d., or about 1.33c. f.o.b. for Cubas, parcels of nearby afloat centrifugal at 7s. 3d. c.i.f., about 1.33c. f.o.b. Cuba. To-day prices closed 2 to 3 points lower with sales of 17,200 tons. Final prices show an advance for the week, however, of 6 to 8 points.

Prices were as follows:

Spot unofficial	2	July	2.01@ ---	Dec	2.14@nom
March	1.82@nom	Sept	2.08@ ---	Jan	2.15@nom
May	1.92@ ---				

LARD on the spot was easy at 11 to 11.10c. for prime Western; refined Continent, 11c.; South America, 11¼c.; Brazil, 12¼c. Cash lard was down to 10.75 to 10.85c. for prime Western on the 30th inst.; Refined Continent, 10⅞c.; South America, 11⅛c.; Brazil in keg, 12⅛c. On the 25th inst. futures were 8 to 10 points lower with hogs off 10c. and bellies 20 points lower. Hog receipts at the West were 62,000, against 32,918 last year. On the 27th inst. prices closed unchanged to 3 points higher after declining early 5 to 7 points on the drop in grain and large hog receipts. The total at Chicago was 90,000, the heaviest movement for some time. Total receipts at the West were 218,000 against 104,000 a week ago. New York cleared last week 6,831,000 lbs. of lard, against 7,349,000 in the previous week.

Futures on the 29th inst. ended unchanged to 3 points lower, though hogs were firm enough with receipts moderate in most parts of the West. But the decline in grain was not without its effect. Exports of lard were 3,845,000 lbs. to English, German, Italian and Dutch ports. Futures on the 30th inst. declined 6 to 13 points with hogs lower, receipts of hogs larger and grain markets weaker. Liquidation in lard was too large to be resisted even though corn in the end acted well. It was hogs and an uneasy feeling generally that accounted for the decline. To-day futures closed 2 points higher with cotton stronger. Final prices show a decline for the week of 23 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	10.42	10.45	10.40	10.40	10.35	10.27
March	10.57	10.57	10.55	10.52	10.40	10.42
May	10.75	10.75	10.72	10.70	10.60	10.60-62

PORK steady; Mess, $29.50; family, $34.50; fat back, $21 to $24. Ribs, 12.50c. Beef quiet; Mess, $25; packet $26 to $27; family, $27 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled genue, $70 to $75. Cut meats firmer; pickled hams, 10 to 20 lbs., 19½ to 20¼c.; pickled bellies, 6 to 12 lbs., 18½ to 20½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15½c.; 14 to 16 lbs., 15¾c. Butter, lower grades to high scoring 28½ to 38½c. Cheese, flats, 17½ to 26c.; daisies, 20½ to 24½c. Eggs, medium to extra, 34½ to 38c.; closely selected heavy, 38½c.; extra fancy white 1 to 2½c. higher. Chicago wired Jan. 25th.: "Eggs at wholesale on the Chicago Mercantile Exchange to-day tumbled 1 to 3 cents a dozen, Jan. deliveries dropped 2¼ to 31½c. a new low level for the season. Reports of a cold wave approaching from the Northwest and a smaller trade hit prices. Eggs of extra first quality sold wholesale at 38 cents for prompt delivery."

OILS.—Linseed was quoted at 14c. for raw oil in carlots but it was intimated that 13.8c. would be accepted on a firm bid. In tanks 13.2c. was quoted, while in two tank wagons or more 13.4c. was asked. Cocoanut, Manila coast tanks 6¾c.; spot N. Y. tanks 7⅛c.; China wood, N. Y. drums, carlots, spot, 12¼ to 12½c.; Pacific Coast futures 11c.; Soya bean tanks, coast, 9½c.; edible, olive, 2.25 to 2.40c. Lard, prime, 13½c.; extra, strained winter, N. Y., 12¾c. Cod, Newfoundland, 60c. Turpentine, 53½ to 58½c. Rosin, $7.75 to $9.75.

COTTONSEED OIL sales to-day including switches, 400 bbls. P. Crude S. E., 7¼d. bid. Prices closed as follows:

Spot	8.45@ ----	April	8.80@ 8.98	July	9.20@ 9.23
Feb	8.40@ ----	May	8.98@ ----	Aug	9.26@ 9.35
March	8.78@ 8.80	June	8.95@ 9.05	Sept	9.35@ 9.40

PETROLEUM.—Heating oils have been in good demand and firmer. Gas oil was quite active and tending higher. Marine fuel oils were firm. Stocks are fair, but contract withdrawals have been rather heavy for this time of the year. Grade C bunker oil was steady at $1.05 refinery and Diesel oil at $2 refinery. Kerosene has been rather weak of late. Consumption is large, but stocks are very large. Water white 41-43 was freely offered at 7¾c. in tank cars at refineries. The Gulf market was quiet. Gasoline despite large stocks and bad weather is holding steady. U. S. Motor in tank cars at local refineries was 8¾c. Gulf prices were well maintained.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 25th inst. ended unchanged to 20 points lower. Dutch shipments increased further. The cables were lower. The Dec. shipments from Dutch territories were 24,761 tons, against 21,185 tons for Nov., with Java, Madura and the Sumatra East Coast all reporting increases. The Dutch East Indies despite the recent low prices for rubber have increased production. A recent official survey shows that the number of estates engaged in Heva production have increased from 875 during the year 1925 to over 1,000 in four years. The total acreage has been increased from 3,771,000 to 4,066,000 and yield per acre from 311 pounds to 360. Here January ended on the 25th inst. at 15c.; Feb. at 15.10c.; March, 15.30c.; May, 15.70 to 15.80c.; July, 16.10 to 16.20c.; Sept., 16.50c.; Oct., 16.60 to 16.70c. Outside prices on the 25th inst. were as follows: Ribbed and smoked spot and Jan., 15⅛ to 15⅜c.; Feb., 15⅛ to 15⅜c.; March, 15⅜ to 15⅝c.; April-June, 15⅝ to 15⅞c.; July-Sept., 16¼ to 16½c.; spot first latex, 15⅞ to 16⅛c.; thin pale latex, 16 to 16¼c.; clean thin brown crepe, 13⅝ to 13⅞c.; specky crepe, 13 to 13⅜c.; rolled crepe, 9¾ to 10c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13⅜ to 13⅝c.

On the 27th inst. prices advanced 10 to 30 points. London advanced 1-16 to ⅛d. Singapore fell 1-16 to 3-16d. Feb. ended at 15.20c.; to 15.30c.; May at 15.90c.; July, 16.30 to 16.40c.; Sept., 16.70c. London spot and Feb, 7½d. Singapore Feb., 7 1-16d.; April-June, 7½d. In London the stock increased last week 377 tons to 56,616 tons. In Liverpool there was an increase of 548 tons to 20,063 tons. On the 28th inst. sales here dropped to 290 tons ending 10 to 30 points net lower. London ended at 7½d. for spot and Feb. after opening at 7⅝d. Singapore advanced 1-16d. to ⅛d. with Feb. 7⅛d. and April-June, 7⅝d. Feb., 14.90 to 15c.; March, 15.80c.; May, 15.70 to 15.80c.; July, 16.10 to 16.20c.; Sept., 16.50c.; Oct., 16.70 to 16.80c.; Nov., 16.90c.; Dec., 17c. Outside prices: Ribbed spot, Jan. and Feb., 15⅛ to 15⅜c.; March, 15⅜ to 15⅝c.; April-June, 15¾ to 16c.; July-Sept., 16⅜ to 16⅝c.; spot first latex, 15¾ to 16c.; thin pale latex, 16 to 16¼c.; clean thin brown crepe, 13⅝ to 13⅞c.; specky crepe, 13 to 13½c.; rolled crepe, 9⅞ to 10c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c. The total consumption of crude rubber in Jan. is tentatively estimated at 32,000 tons or over 8,000 tons more than in Dec. In Jan. last year the total was 43,002 tons.

World rubber production during 1929 set a new high record when output was approximately 858,000 tons, surpassing the high mark of the previous year by 200,000 tons or 30%, the Department of Commerce announced. Rubber consumption in foreign countries showed an increase of 27%, accordng to the report. World consumption was 785,000 tons or only about 8½% less than the production. Rubber consumption in the United States during 1929 was 475,000 tons against 437,000 in 1928. Every country except Russia will show a large percentage increase in 1929 net imports compared with 1928 it was predicted. Advices to the Exchange here said that another large rubber producer in the Far East has adopted a policy of voluntary restriction of production. It was stated that directors of the Kuala Perdang Syndicate at a regular meeting of the company have decided to follow the Telogoredjo United Plantations, Ltd., in restriction of the production of rubber during the present year by 10%, provided that a sufficient number of other companies engaged in the plantation industry adopt a similar policy.

On the 29th inst. prices ended 10 to 20 points higher. London declined 1-16d. and then rallied. Exports were larger for the week. March on the 29th inst. ended at 15.50c.; May at 15.80 to 15.90c.; July, 16.30 to 16.40c.; Sept., 16.60 to 16.70c.; Dec., 17.20c. On the 30th inst. prices ended unchanged to 10 points off; sales only 300 tons. London advanced 1-16d., but trade here was dull owing to the Chinese holiday in the Far East and the suspension of shipment prices. Singapore was closed. New York closed with March, 15.40 to 15.90c.; May, 15.80 to 15.90c.; July, 16.20 to 16.30c.; Sept., 16.60 to 16.70c.; Dec., 17.20c. Outside prices: Ribbed and smoked spot Feb., 15⅛ to 15⅜c.; spot first latex, 15¾ to 15⅞c.; thin pale latex, 15¾ to 16c.; clean thin brown crepe, 13⅝ to 13⅞c.; rolled crepe, 9¾ to 10c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No 4, 13¼ to 13½c.; Paras, upriver fine spot, 16⅜ to 16⅝c. London spot and Feb., 7 9-16d. To-day prices advanced early on smallness of offerings owing to Chinese holiday and better cables. Later came a reaction and ending was unchanged to 20 points lower with sales of 186 lots. London closed unchanged to 1-16d. higher with spot Feb., 7 9-16d.; March, 7 11-16d.; April-June, 7⅞d.; July-Sept., 8⅛d., and Oct.-Dec., 8⅜d. Final prices here for the week are unchanged to 10 points lower.

HIDES on the 25th inst. declined 40 to 60 points on futures with the very large sales for a Saturday of 1,280,000 lbs., February ended at 14.30c.; March at 14.45c.; May at 14.75c.; July, 15.25c.; September, 15.70 to 15.75c.; December, 16.10 to 16.20c. On the 27th inst. prices fell 15 to 25 points with sales of 760,000 lbs. February closed at 14.05c.; May at 14.50 to 14.70c.; July at 15c.; September at 15.50c.; December at 15.95c. Frigorificos were in less demand. Last week's sales were 4,000 Armour La Plata steers at 18¾c. and 8,000 Anglo-South Dock steers at 18 11-16c. City packer hides were dull and unsettled. Common dry hides were weak; Orinocos, 16½c.; Maracaibo, 15c.; Central America, 15½c.; Savanilas, 16c.; Santa Marta, 17c.; Packer, spready native steers, 18c.; native steers, 16½c.; but brands, 16c.; Colorados, 15c. New York City calfskins, 5-7s, 1.75 to 1.80c.; 7-9s, 2.27½c.; 9-12s, 2.70 to 2.75c. On the 29th inst. prices declined 13 to 25 points with sales up to 2,480,000 lbs. March closed on that day at 13.90c.; May sold at 14.15 to 14.35c.; closing at 14.15 to 14.40c.; September 15.20c.; December, 15.62 to 15.65c. On the 30th inst. prices ended 12 points lower to 15 higher with sales of 920,000 lbs. February ended on that day at 13.90c.; March, 14.05c.; May, 14.30 to 14.35c.; September, 15.11c.; December, 15.50 to 15.55c. Argentine frigorifico steers declined; 2,000 Armour La Plata steers sold at $40.50, equal to 18c. To-day prices closed 10 to 15 points lower with sales of 43 lots. February ended at 13.75c.; March, 13.90c.; July, 14.60c. February is 78 points lower than a week ago.

OCEAN FREIGHTS.—Rates were reported generally unchanged. More flour business was done later. Then tankers almost monopolized the traffic.

CHARTERS included grain, prompt, Gulf-Lisbon, 3s. Tankers—Dirty, Feb., Gulf to north of Hatteras, 39c.; June, 21 months continuation, clean, 7s. 6d.; Feb.-March, clean, Gulf to north Spain, 32s.; 50,000 bbls. (dirty), done Jan. 24, Gulf to north of Hatteras, 38c.; clean, Gulf, March, French Atlantic, 36s. 6d.; clean, Gulf, April, French Atlantic, 34s.; dirty, Cartagena, March-April, Trieste, 30s.; two years, clean, Aug., 9s.; two trips, commencing April 20 to May 20, option three years, Gulf, clean, U.-K. Continent, 34s. 6d.; clean, April, Gulf, two trips, U. K., 37s.; clean, May, California, U.K.-Continent, 47s. 6d.; clean, Gulf, March-April, to U.K.-Continent, one port, 37s. 6d.; two ports, 29s.; two or three years, Nov. 15 cancelling, 8s. 6d.; new 9,000-ton steamer, Sept. 1, three years, 9s.; clean, March, Gulf to French Atlantic, 37s. 6d.; clean, Gulf, March-April to French Mediterranean, two ports, 42s. 6d.; north of Hatteras loading, 39s.; clean, Gulf, Feb.-March, two French Atlantic ports, 37s. 6d.; clean, March, Gulf, U. K.-Continent, 37s.; clean, March-April, Gulf-U. K.-Continent, 32s. Sugar—Part cargo, 3,300-ton steamer, Santo Domingo to French Atlantic, Feb., 14s.; March at 14s. 6d.; Santo Domingo to Pacific Coast, $4.50, first half Feb.; Lumber—Gulf, Feb., Santa Fe and Rosario, two ports, 142s. 6d. Time—Prompt, north of Hatteras, east coast South America, round, 85c.

COAL.—Chicago's trade was helped by cold weather. There was a fair export business. Illinois and Indiana screenings have declined. Chicago quoted 65c. for central Illnois, 60c. for Indiana No. 5 and 40c. for Belleville. Better grades were reported firm. Indiana No. 4 f.o.b. mines, $1.50, southern Illinois, $1.60. A similar tendency is reported in prepared coal. Eastern Kentucky block of high grade, $2.50 to $2.75. West Virginia splint at Chicago dull at around $2.25. Tidewater trade was better. Feb. Chicago prices declined later. New River Feb. lump will be $3.25, egg, $3.50; stove, $2.75; run of mine, $2.25, unchanged; and nut and slack at the high of $1.60.

TOBACCO was quiet though the inquiry was a little more general. Offerings were not large but neither was the demand. Prices were said to be unchanged. No attempt is made it seems to advance them despite the reports that in August last Connecticut shade grown and Wisconsin crops were noticeably damaged by hail storms. Sub-zero weather in Chicago has recently hit retail trade there. The production of cigar leaf tobacco for the United States, at 162,615,000 lbs. in 1929, compared with a total of 165,115,000 lbs., the production of this type of tobacco during the previous year, according to a recent report issued by the United States Department of Agriculture. Among the cigar types, fillers and wrappers show some increased total production over 1928, while binders reveal a considerable reduction. The increase in filler tobacco is quite small and practically limited to the Miami Valley type. Havana cabled the U. S. Tobacco Journal that exports of cigars from Cuba in 1929 were 89,086,032 against 96,677,928 in 1928; of cigarettes 93,150,980 against 108,035,799 in 1928 and 140,587 kilos of cuttings, against 144,822 in 1928. Retail trade is dull in California. Spokane sends better reports. Richmond sales are described as above the average, i.e., 470,000 lbs. Danville sold 3,333,429 lbs. of leaf. Virginia people in some cases want a co-operative association. Danville's average price for the week was 19.28c. In the same week last year 1,635,788 lbs. sold at an average of $18.14. At Lexington, Ky., sales of loose leaf for the sixth week, which ended Saturday, were 8,383,905 lbs. Total for the season, 39,194,605 lbs. Increase for the season about 1,000,000 lbs. Average price last week, $24.83, a decline of $1.57, for the week with no falling off in the average quality. In Hartford, the heaviest activity in months was reported. There was a brisk demand for shade grade. Warehouse stocks are said to have been cleaned out. At Springfield, Tenn., sales of loose leaf for the week were 1,534,265 lbs.; average 15.06c., the largest amount ever sold this early in the season there. At Oxford, N. C., prices remained fairly firm; sales for the week, 1,054,458 lbs.; average, 19.57c. At Hopkinsville, Ky., sales of burley loose leaf for the week, 462,905 lbs.; average, 20.91c. Of dark fired loose leaf sales 2,298,080 lbs.; average, 11.57c.

At Mayfield sales for the week were 1,750,090 lbs.; average, $9.58. At Paducah sales, 877,655; average, $9.43. At Murray sales, 678,235; average, $10.74. At Clarksville sales, 2,092,400; average, $12.84. At Owensboro sales, 1,443,365 lbs. of dark; average, $11.75, and 809,495 lbs. of burley; average, $20.70. At Henderson sales, 939,490 lbs. of dark; average, $11.31. At Blackstone sales, 449,299; average, $21.66. The sales for the week in the One Sucker district which includes Bowling Green, Franklin, Russelville, Scottsville and W. Moreland were 3,660,780 lbs.; average, $10.96.

COPPER has sold on a fair scale but it was in small lots. Export business of late has been poor. On the 30th inst. there were no sales of standard copper futures at the National Metal Exchange. Closing prices were much the same as on the preceding day, i. e. Feb., 16.80 to 17c.; March, 16.50c. bid; April, 16.40c. nominal; May, 16.30c. nominal; June and beyond, 16.25d. nominal. Spot electrolytic, 17¾ to 18c.; Lake, 18 to 18½c. In London on the 30th inst. spot standard advanced 3s. 9d. to £72; futures off 2s. 6d. to £68 15s.; sales, 600 tons futures. Electrolytic was £83 10s. bid, £84 5s. asked. At the second London session spot standard dropped 6s. 3d. with futures rising 1s. 3d. on sales of 50 tons spot and 150 futures. To-day prices ended at 16.70c. for Feb. 16.50c. for March and 16.25c. for July.

TIN has been dull and declining. Consumers are holding aloof for still lower prices as usual in such cases. On the 30th inst. prices at the Exchange declined 15 to 30 points. Feb. ended at 39.10 to 39.15c.; March, 39.25c.; May, 39.70c.; sales 115 tons. A car of spot Straits sold at 39⅝c. In London on the 30th inst. spot standard dropped £2 10s. to £178; futures off £2 12s. 6d. to £181 2s. 6d.; sales 100 tons spot and 350 futures. Spot Straits declined £2 10s. to £179 15s. At the second London session standard tin fell 15s. on sales of 50 tons spot and 150 futures. London cabled (Central News): "John Howeson, head of the London Tin Corp. group, the largest producing combine in the British Empire sets forth rapid progress that has been made in rationalizing supplies of tin. He estimates that already curtailment represents 9,000 to 10,000 tons per annum. Undoubtedly, he declares, there had been over-production of tin in the past year and probably there would be some recession rather than an immediate further increase in consumption." To-day futures ended at 38.85 to 38.95c. for Feb. 39c. and for March, and 39.20c. for May. Sales were 10 tons. For the week there is an advance of 70 points on Feb. and March.

LEAD of late has been in somewhat better demand, but this seems to mean nothing very much. In most cases trade has been quiet for several weeks. But in February producers will open books for March on a fixed-price basis, sales heretofore having been made for the most part on an average basis. In London on the 30th inst. spot advanced 2s. 6d. to £21 13s. 9d.; futures up 1s. 3d. to £21 12s. 6d.; sales, 50 tons spot and 100 futures.

ZINC has latterly been quiet after the recent more stirring business. Irregular prices have given way to fixed prices of 5.25c. per pound East St. Louis. Some producers, however, quote 5.30c., but cannot make sales for prompt zinc at that figure, though possibly for April. Demand for galvanized sheets has improved. London on the 30th inst. was unchanged at £20 1s. 3d. spot and £20 10s. for futures; sales, 350 tons futures.

STEEL has been in better demand and output is increasing. It shows a gain for the fourth week in succession. The greatest increase in buying is by automobile interests. Chicago in particular has felt it. Mill deliveries there lag behind buying. Steel ingot output is 80% an increase in a week of 8%. Auto concerns have been buying light rolled products on a scale that makes some mills run at capacity. Not that cutting of prices here and there in the steel industry has ceased. The steel composite price fell from 2.312 against 2,305 the lowest in over two years. The Chicago district claims to be working at close to 80% of capacity or only a little below the rate of the same period last year. Rail mills are at 90%, sheet mills at 60 to 65 and bar production at 75. Sales and specifications were said to be more satisfactory than they were a year ago because of small stocks held by consumers. The scrap situation has been better. Structural steel awards doubled in a week.

PIG IRON.—Some of the reports were more cheerful. Inquiries were more numerous and prices steadier. The composite price was unchanged. In the West business was reported better than in the East. A better demand for auto castings is expected from the fact that auto companies are buying steel more freely. It is stated that iron deliveries to the automobile foundries this month have been only 10% less than those of January of last year. Shipments in the Chicago district generally have been 30% larger than in December. There is more demand for basic and other steel-making irons in the valley district near Pittsburgh. Chicago reported January sales 10 to 15% larger than last month.

WOOL.—Boston wired a Government report which said: "Immediate requirements for domestic wools are being covered, but commitments on further quantities are being withheld. Current demand is very light on domestic wools of 56s or below, and the few bids being made are low as compared with recently quoted prices. Bearish pressure against prices of 58s, 60s, or finer domestic wools is not so strong as in the case of the lower grades. The receipts of domestic wool at Boston for the week ended Jan. 25 amounted to 281,700 pounds, against 299,200 in the previous week." Later prices weakended owing to the decline at one time in prices at the London sale. American trade was dull.

Domestic, Ohio and Pennsylvania fine delaine, 33 to 34c.; ½-blood, 35 to 36c.; ¾-blood, 36 to 37c.; ¼-blood, 36 to 37c.; Territory, clean basis, fine staple, 78 to 80c.; fine medium French combing, 73 to 75c.; fine, fine medium clothing, 70 to 72c.; ½-blood staple, 77 to 78c.; ⅜-blood staple, 70 to 72c.; ¼-blood staple, 62 to 65c.; Texas, clean basis, fine 12-months, 75 to 76c.; fine 8-months, 68 to 70c.; fall, 63 to 65c.; pulled, scoured basis, A super, 75 to 83c.; B, 65 to 70c.; C, 50 to 55c.; domestic mohair, original Texas, 48 to 50c.; Australian in bond, clean, 64-70s combing super, 60 to 62c.; New Zealand, 58-60s, 50 to 51c.

At Wanganui on Jan. 23 offerings were 17,400 bales, of which only 8,100 sold. Demand from Yorkshire and Germany, but prices irregular. Compared with the auctions at Auckland on Jan. 21, they were from par to 5% lower with the closing tone weak. Prices paid were: Crossbreds, 48-50s, 8¼ to 9¼d.; 44-46s, 7 to 7¾d.; 36-40s, 6 to 6¾d.

In London on Jan. 24 offerings, 10,110 bales. Competition from home and Continent on best wools was good but withdrawals of inferior wools were frequent. Last week closed with prices on a par with the opening decline with the exception of Australian super greasy merinos which are barely 10% below December levels. Cape greasy wools were first sold in this series on the 24th inst. and showed a 20% decline compared with December sales. New Zealand greasy crossbreds super 58s, realized 14¼d.; 46-48s, 13¼d.; 50s, 12d.;

48-50s, 11d.; 48s, 10¾d.; 46-48s, ranged 9d. to 10½d. Details:

Sydney, 887 bales; scoured merinos, 16 to 21d.; greasy, 10 to 15½d. Queensland, 1,355 bales; scoured merinos, 15 to 26d.; greasy, 9½ to 14¼d. Victoria, 745 bales; greasy merinos, 9 to 17½d. South Australia, 441 bales; greasy merinos, 6½ to 9½d. West Australia, 2,646 bales; greasy merinos, 8 to 16½d. New Zealand, 3,146 bales; scoured crossbreds, 8½ to 15½d.; greasy, 9 to 14¼d. Cape, 890 bales; greasy merinos, 8 to 12¾d. Victoria greasy comeback ranged 9d. to 16d. New Zealand slipe ranged 10 to 16½d., latter super crossbred lambs.

In London on Jan. 27 offerings, 10,290 bales, included 2,731 bales of English washed and greasy clips which were practically all withdrawn after bids of 15½d. for washed and 10¾d. for greasy. Colonial merinos and crossbreds were well distributed to home and Continental buyers at values equivalent to those of the previous week. New Zealand best 56s, realized 13¼d.; 50s, 12d.; 48s, 10¾d.; 46-48s, 9d. to 10½d. Details:

Sydney, 4,447 bales; greasy merinos, 8¼ to 16½d. Queensland, 1,171 bales; scoured merinos, 21 to 25½d.; greasy, 5¼ to 13¼d. Victoria, 347 bales; greasy merinos, 14 to 17d. South Australia, 260 bales; greasy, 8½ to 11¼d. West Australia, 54 bales; greasy merinos, 12½ to 14½d. New Zealand, 1,280 bales; scoured crossbreds, 12 to 14d.; greasy, 9 to 13¼d. Sydney greasy comeback ranged 11¾ to 13½d. Victoria greasy comeback ranged 9¾ to 10½d.

In London on the 28th inst. offerings, 10,200 bales. Selection representative. Increasing competition from home and Continental buyers. Prices frequently in sellers' favor. New Zealand greasy crossbred best 56s, realized 13½d.; 50s, 12½d.; 48s, 11d.; 46-48s, 9½d. to 10¾d. Details:

Sydney, 2,773 bales; scoured merinos, 12½ to 22d.; greasy, 8 to 15d. Queensland, 2,198 bales; scoured merinos, 20½ to 35d.; greasy, 12 to 15½d. Victoria, 1,771 bales; scoured merinos, 18 to 21½d.; greasy, 16 to 19½d. South Australia, 352 bales; scoured merinos, 19 to 23d.; greasy, 9½ to 11½d. West Australia, 729 bales; scoured merinos, 18½ to 20d.; greasy, 9 to 13¼d. New Zealand, 1,959 bales; greasy crossbreds, 9½ to 13½d. Cape, 431 bales greasy merinos, 6 to 12d. New Zealand slipe ranged from 7½ to 16d., latter halfbred lambs.

In London on Jan. 29 offerings, 7,950 bales met with a pretty good demand from home and Continent. Best merinos, crossbreds showed a hardening tendency while inferior greasy merinos were frequently withdrawn at limits above market parity. New Zealand greasy crossbred 56s, realized 13½d.; 50s, 12½d.; 48s, 11½d.; 46-48s, 9d. to 11d. Details:

Sydney, 2,965 bales; greasy merinos, 9 to 16½d. Queensland, 703 bales; greasy merinos, 10½ to 12¾d. Victoria, 879 bales; greasy merinos, 7¾ to 19d. West Australia, 799 bales; greasy merinos, 8½ to 15½d. New Zealand, 2,533 bales; scoured crossbreds, 13½ to 20d.; greasy, 9 to 13½d. Cape, 64 bales; greasy merinos, 7½d. Victoria greasy comeback ranged 13d. to 18d. New Zealand slipe ranged 8¾d. to 16½d., latter half-bred lambs.

In London on Jan. 30 offerings, 9,200 bales, were readily distributed to home and Continent. Prices frequently in sellers' favor. Withdrawals of inferior merinos were rather frequent at firm limits. New Zealand greasy crossbred best 56s, realized 12¾d.; 50s, 12d.; 48-50s, 11d.; 46-48s, 9½d. to 10¾d. Details:

Sydney, 2,218 bales; greasy merinos, 7 to 21d. Queensland, 1,037 bales; scoured merino, 21 to 28d.; greasy, 9 to 11¾d. Victoria, 1,641 bales; greasy merinos, 8 to 18d. South Australia, 270 bales; greasy merinos, 8½ to 11½d. West Australia, 739 bales; greasy merinos, 6½ to 14d. New Zealand, 2,433 bales; greasy crossbreds, 7¼ to 15d. Cape, 843 bales; greasy merinos, 6½ to 12¾d. It was decided to close the present series on Feb. 6 instead of Feb. 11, as previously arranged.

In Melbourne on Jan. 30, offerings, 6,500 bales and 85% sold. Good average selection and steady buying at the prices current earlier in the week. Prices paid: Merinos F in Diamond super, 16½d.; lambs, 17¾d.; JF Woodlands, super, 16d.; Springvale, 14d.; comebacks May Park A I, 14d.; Ashcombe, 13½d. Melbourne exports from July 1 to Dec. 31 included 1,120,000 bales of Australian and 133,000 of New Zealand as compared with 1,235,000 and 139,000 in the corresponding period the year before. Melbourne reports that the grazing Industries Defense League is negotiating with the British Government for the acquisition by the Government of control of the entire wool clip for the next five years, suggesting 15½d. per pound on greasy wool as a basic price with share of profits on re-sales similar to terms obtained in 1915. At Adelaide on the 30th inst. it was announced the wool sale intended for Feb. 6 had been postponed indefinitely. In London to-day 6,886 bales were offered and 5,000 sold. A smaller selection; steady demand from home and Continental buyers. Prices were firm for fine Medium greasy merinos were frequently withdrawn at high limits. Melbourne cabled the Associated Press that 100 Victorian and Riverina wool growers had formed a new wool growers' organization for the stabilization of wool prices. The growers have agreed to a compulsory levy of 5s. on every £100 sterling worh of wool sold in order to provide funds for a publicity campaign to promote the more extensive use of wool.

SILK to-day closed unchanged to 4 points higher with sales of 290 bales.

COTTON

Friday Night, Jan. 31 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,594 bales, against 98,388 bales last week and 104,523 bales the previous week, making the total receipts since Aug. 1 1929, 7,086,845 bales, against 7,712,380 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 625,535 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,916	3,214	5,638	3,622	3,134	2,218	19,742
Texas City	----	----	----	----	----	655	655
Houston	2,013	2,121	3,830	3,088	4,895	5,089	21,036
Corpus Christi	143	----	157	317	----	4	621
Beaumont	----	----	545	----	----	----	545
New Orleans	2,852	2,282	3,471	3,146	2,724	10,792	25,267
Mobile	414	303	462	1,862	3,576	672	7,289
Pensacola	----	127	----	----	----	----	129
Savannah	857	1,993	1,098	560	171	181	4,860
Charleston	168	1,051	254	1,233	104	424	3,234
Wilmington	111	54	93	244	176	212	890
Norfolk	851	234	408	351	271	363	2,478
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	798	798
Totals this week	9,325	11,431	15,956	14,423	15,051	21,408	87,594

The following shows the week's total receipts, the total since Aug. 1 '29 and stocks to-night, compared withlast year:

Receipts to Jan. 31.	1929-30.		1928-29.		*Stock.*	
	This Week.	Since Aug 1 1929.	*This Week.*	Since Aug 1 1928.	1930.	1929.
Galveston	19,742	1,581,182	52,050	2,460,522	439,348	598,910
Texas City	655	129,809	7,937	160,406	25,819	45,071
Houston	21,036	2,419,609	35,535	2,573,287	1,064,315	896,169
Corpus Christi	621	379,031	3,530	256,188	21,707	------
Port Arthur, &c.	545	14,299	----	8,087	------	------
New Orleans	25,267	1,339,223	39,459	1,196,352	514,029	328,945
Gulfport	----	------	----	204	------	------
Mobile	7,289	345,321	5,505	211,071	37,856	36,171
Pensacola	129	27,295	----	9,823	------	------
Jacksonville	----	378	----	120	861	708
Savannah	4,860	421,171	3,046	307,166	78,244	46,836
Brunswick	----	7,094	----	------	------	------
Charleston	3,234	174,186	1,724	148,781	33,855	40,540
Lake Charles	----	8,755	----	5,505	------	------
Wilmington	890	83,044	792	109,070	31,268	41,216
Norfolk	2,478	131,344	2,875	199,458	73,701	102,038
N'port News, &c.	----	------	----	92	------	------
New York	50	2,235	2,332	31,455	94,604	77,563
Boston	----	1,136	16	1,785	1,695	3,182
Baltimore	798	21,147	930	33,008	1,119	1,201
Philadelphia	----	586	----	------	5,035	4,628
Totals	87,594	7,086,845	155,731	7,712,380	2,423,456	2,223,178

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	19,742	52,050	45,601	71,847	60,654	67,588
Houston	21,036	35,535	36,480	58,461	35,808	41,176
New Orleans	25,267	39,459	37,475	48,758	47,363	37,708
Mobile	7,289	5,505	2,945	6,059	4,820	1,495
Savannah	4,860	3,046	4,629	16,987	9,679	9,163
Brunswick	------	------	------	------	------	------
Charleston	3,234	1,764	2,176	6,858	4,554	4,977
Wilmington	890	792	1,051	1,951	1,485	1,418
Norfolk	2,478	2,875	2,679	7,165	5,588	7,816
N'port N., &c.	------	------	------	------	------	------
All others	2,798	14,745	6,531	16,112	3,276	8,564
Total this wk.	87,594	155,731	139,567	235,198	173,227	179,899
Since Aug. 1	7,086,845	7,712,380	6,673,255	9,858,209	7,459,662	7,219,282

The exports for the week ending this evening reach a total of 132,081 bales, of which 32,136 were to Great Britain, 9,666 to France, 42,315 to Germany, 7,000 to Italy, 35,238 to Japan and China, and 5,726 to other destinations. In the corresponding week last year total exports were 167,100 bales. For the season to date aggregate exports have been 4,839,007 bales, against 5,526,951 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 31 1930. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	10,078	5,994	2,963	----	----	4,254	1,618	24,907
Houston	----	750	13,297	3,249	----	19,359	1,073	37,728
Beaumont	----	81	464	----	----	----	----	545
New Orleans	8,152	2,150	6,243	----	----	----	2,041	18,586
Mobile	5,892	691	5,290	----	----	----	569	12,442
Pensacola	129	----	----	----	----	----	----	129
Savannah	----	----	2,423	----	----	----	100	2,523
Charleston	3,342	----	4,094	----	----	----	----	7,436
Wilmington	----	----	----	3,341	----	----	----	3,341
Norfolk	650	----	2,147	----	----	----	50	2,847
New York	----	----	----	----	----	----	25	25
Baltimore	----	----	122	----	----	----	----	122
Philadelphia	----	----	21	----	----	----	----	21
Los Angeles	3,893	----	5,051	410	----	8,725	250	18,329
San Diego	----	----	----	----	----	2,900	----	2,900
San Francisco	----	----	200	----	----	----	----	200
Total	32,136	9,666	42,315	7,000	----	35,238	5,726	132,081
Total 1929	57,267	14,386	44,617	19,487	----	21,583	9,760	167,100
Total 1928	56,422	26,676	47,865	4,770	5,000	18,322	23,219	182,274

From Aug. 1 1929 to Jan. 31 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	163,902	208,204	263,832	124,673	8,123	235,208	198,987	1,202,929
Houston	170,326	263,269	325,223	124,376	12,521	240,233	138,448	1,274,396
Texas City	23,795	13,759	28,946	2,533	----	3,151	9,787	81,971
Corpus Christi	95,599	68,768	47,260	36,517	41,521	27,731	29,982	347,378
Beaumont	2,707	3,610	3,777	964	----	----	3,241	14,299
Lake Charles	363	318	4,030	3,654	----	----	450	8,815
New Orleans	202,552	58,257	161,444	111,680	15,850	130,722	65,305	745,810
Mobile	78,982	7,083	147,463	7,119	----	8,787	5,034	254,468
Jacksonville	141	----	------	----	----	----	----	141
Pensacola	4,108	----	23,332	200	----	----	55	27,695
Savannah	123,290	933	183,446	4,911	----	7,500	4,826	324,906
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	41,260	1,409	47,309	220	----	40,405	9,834	140,437
Wilmington	9,987	----	7,781	33,310	----	----	2,000	53,078
Norfolk	35,797	----	19,711	----	----	600	188	56,296
New York	3,130	4,439	20,380	5,215	----	2,497	7,324	42,985
Boston	210	----	32	----	----	50	1,492	1,784
Baltimore	------	972	122	----	----	----	----	1,094
Philadelphia	72	----	133	----	----	----	----	205
Los Angeles	29,033	2,875	39,587	1,310	----	95,377	2,187	170,369
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	2,050	----	1,300	200	----	42,528	147	46,225
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	999,648	632,602	1,326,402	456,882	78,015	866,171	479,287	4,839,007
Total 1928-'29	1,360,161	596,830	1,480,929	418,925	118,600	1039147	512,359	5,526,951
Total 1927-'28	745,931	648,610	1,499,477	368,819	113,226	725,146	500,352	4,601,561

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian obrder are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 19,385 bales. In the corresponding month of the preceding season the exports were 37,170 ba-es. For the five months ended Dec. 31 1929 there were 99,437 bales exported, as against 117,101 bales for the five months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 31 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	9,500	6,009	8,500	30,000	3,000	57,000	382,348
New Orleans	3,394	4,147	4,548	15,357	210	27,656	486,373
Savannah	----	----	4,000	----	300	4,300	73,944
Charleston	----	----	----	----	100	100	33,755
Mobile	1,000	----	----	2,500	----	3,500	34,356
Norfolk	----	----	----	----	----	----	73,701
Other ports*	4,000	2,000	8,000	25,000	1,000	40,000	1,206,423
Total 1930	17,894	12,147	25,048	72,857	4,610	132,556	2,290,900
Total 1929	37,755	23,698	24,503	60,642	8,122	154,720	2,068,458
Total 1928	24,405	10,288	16,455	40,917	6,411	98,476	2,193,286

*Estimated.

Speculation in cotton for future delivery has been very active, but at a severe decline in prices due to heavy liquidation. Dullness of trade in raw cotton and goods at home and abroad and disappointment that the Farm Board and the $30,000,000 Corporation have done nothing to arrest the downward course of prices, as had been expected they would, account largely or wholly for the decline. Add to this the fear that the acreage will not be much reduced and the fact the winter has been destructive of the weevil in a large area of the belt and the explanation of the almost perpendicular drop is complete enough.

On the 25th inst. prices ended unchanged to 4 points higher in featureless trading. Offerings were not large. The demand was not, either. Liverpool and the Continent are supposed to have bought a little; also the trade. There was some March liquidation. Some thought there might be considerable of it to do. But the market showed resistance. Whatever may be ahead in the matter of March liquidation there was little of it on Saturday, or at least not enough to affect prices. The trade bought. Fall River sales for the week were 40,000 pieces.

On the 27th inst. prices dropped about 20 points on the closing out of March long accounts by wire houses, Liverpool, New Orleans, Wall Street, and the West. Spot markets were lower, and sales were still smaller than those of the same thing last year. Some feared that there would not be much decrease in the acreage. Cotton goods were quiet here and in Manchester. There was steady liquidation in Liverpool by the Continent and the Far East. On the 28th inst. prices declined 10 to 17 points, owing to March liquidation, clearer indications of a decrease in the world's consumption, and growing doubts whether there will be much reduction in the acreage. Stop orders were reached in a decline from the earlier high of that day of some 15 to 20 points. Spot markets were dull and 5 to 15 points lower. Cotton goods were quiet at home and abroad. At the present rate the world's consumption of American cotton on the surface points, it is contended, to about 14,200,000 bales against 15,076,000 to 15,250,000 as variously estimated last year and 15,500,000 two years ago. At the same time it is recognized that the consumption during the rest of the year may increase, as it often does. The New York Cotton Exchange Service estimates the world's consumption of American cotton for December, subject to slight revision, at 1,042,000 bales against 1,170,000 in November and 1,188,000 in December last season. It placed the total consumption of American for the first five months of the season at 5,905,000 bales against 6,271,000 for the same period last season.

On the 29th inst. continued dullness of cotton goods and spot cotton, fear of a decrease in consumption, and, to cap the climax, continued selling pressure and liquidation, especially in March, caused a decline of 17 to 44 points. March and May led the decline. Spot cotton was dull and 30 to 40 points lower. Exports were small. Worth Street and Manchester remained dull. Wall Street, the West, Liverpool, New Orleans, and local traders sold. The Farm Board denied a report that it would accept all offerings at Houston at 70 points under New York March. New Orleans prices were figured as 20 points under the Farm Board loan level. On the 30th inst. there was a decline of 40 to 50 points. owing to continued heavy liquidation and other selling. This was due partly to a denial by Chairman Legge of the Farm Board of a rumor that it intended to buy 2,000,000 bales and put prices up $10 to $25 a bale. The rumor sounded so improbable that the market had practically ignored it. Yet when it was denied selling increased and there was little buying except by shorts. Some calling was done by the mills, and it was said that there was some new outside buying on the idea that the decline had gone far enough. It had recently reached $9 a bale. This was regarded as making the outlook for a reduction in the acreage more hopeful. Moreover, the technical position had been strengthened by a marked increase in the short account. Spot prices declined 25 to 42 points, and the demand still fell noticeably below that of a year ago. Worth Street was dull and in some cases lower. Manchester was dull and more or less depressed. All the foreign markets were lower.

To-day prices were irregular, but ended 3 to 9 points higher, with a better demand to cover and a stronger technical position. There were rumors of buying by Florida operators. Offerings were in the main smaller, although at one time there was some renewal of liquidation and there was a temporary decline. Chairman Legge of the Farm Board said that the Board had not changed its rate for loans on cotton nor would it call for margins on the recent decline in the market. Spot cotton was 10 points higher. Liverpool cables were rather better than due, and Bombay and the Continent, which had been selling steadily there all the week, changed front and became buyers. They took the hedges and any further liquidation. Manchester, however, was still dull, and in Worth Street there was a decline of 1/8c. in print cloths on small transactions. Final prices show a net decline for the week of 73 to 103 points. Spot cotton ended at 16.35c. for middling, a decline for the week of 95 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 6 1930. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Feb. 6 1930. Figured from the Jan. 30 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.27	.73	Middling Fair	White	1.07 on	Mid.
.27	.73	Strict Good Middling	do	.89	do
.27	.73	Good Middling	do	.72	do
.27	.71	Strict Middling	do	.50	do
.27	.71	Middling	do	Basis	
.26	.67	Strict Low Middling	do	.75 off	Mid.
.25	.63	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.80	do
		*Good Ordinary	do	3.78	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.70	do
.25	.66	Good Middling	Spotted	.23 on	do
.24	.68	Strict Middling	do	.05 off	do
.23	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.22	.57	Strict Good Middling	Yellow Tinged	.05 off	do
.22	.57	Good Middling	do	.50	do
.22	.57	Strict Middling	do	1.00	do
		*Middling	do	1.60	do
		*Strict Low Middling	do	2.27	do
		*Low Middling	do do	3.15	do
.21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.83	do
		*Middling	do do do	2.48	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do do	3.15	do
.21	.57	Good Middling	Gray	.80 off	do
.21	.54	Strict Middling	do	1.18	do
		*Middling	do	1.65	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.18	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 25 to Jan. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.35	17.20	17.05	16.65	16.25	16.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.
Jan.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.16 ——	16.98 ——	16.86 ——	16.47 ——	16.04 ——	16.13 ——
Mar.—						
Range	17.20-17.26	17.06-17.25	16.90-17.15	16.53-16.97	16.06-16.52	16.04-16.32
Closing	17.25-17.26	17.07-17.08	16.95-16.96	16.56-16.57	16.13-16.14	16.22-16.25
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.36 ——	17.18 ——	17.08 ——	16.68 ——	16.26 ——	16.34 ——
May—						
Range	17.43-17.49	17.30-17.49	17.15-17.38	16.77-17.23	16.32-16.78	16.27-16.57
Closing	17.48-17.49	17.30-17.32	17.21-17.22	16.81-16.83	16.39-16.41	16.46-16.48
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.56 ——	17.39 ——	17.31 ——	16.92 ——	16.50 ——	16.58 ——
July—						
Range	17.60-17.65	17.48-17.65	17.35-17.56	17.01-17.43	16.56-17.00	16.52-16.80
Closing	17.65 ——	17.48-17.50	17.42 ——	17.04 ——	16.62-16.64	16.70-16.72
Aug.						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	16.82 ——
Closing	17.66 ——	17.49 ——	17.44 ——	17.08 ——	16.68 ——	16.80 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.67 ——	17.50 ——	17.46 ——	17.13 ——	16.75 ——	16.85 ——
Oct.—						
Range	17.61-17.68	17.52-17.69	17.40-17.58	17.18-17.50	16.71-17.16	16.70-16.97
Closing	17.68 ——	17.52 ——	17.48 ——	17.18-17.21	16.82 ——	16.90-16.92
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	17.73 ——	17.55 ——	17.52 ——	17.24 ——	16.89 ——	16.96 ——
Dec.—						
Range	17.70-17.78	17.59-17.77	17.49-17.65	17.30-17.60	16.91-17.26	16.88-17.13
Closing	17.77 ——	17.59 ——	17.57 ——	17.30 ——	16.96 ——	17.02-17.03

Range of future prices at New York for week ending Feb. 1 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1930	------ ------	------ ------	16.70 Dec. 21 1929	20.60 Mar. 15 1929
Feb. 1930	------ ------	------ ------	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	16.04 Jan. 31	17.26 Jan. 25	16.04 Jan. 31 1930	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	16.27 Jan. 31	17.49 Jan. 25	16.27 Jan. 31 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	17.58 Dec. 23 1929	18.87 Oct. 24 1929
July 1930	16.52 Jan. 31	17.65 Jan. 25	16.52 Jan. 31 1930	20.00 Sept. 3 1929
Aug. 1930	16.82 Jan. 31	16.82 Jan. 31	16.82 Jan. 31 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	-------- --------	-------- --------
Oct. 1930	16.70 Jan. 31	17.69 Jan. 27	16.70 Jan. 31 1930	18.56 Nov. 20 1929
Nov. 1930	------ ------	------ ------	17.78 Dec. 16 1929	17.78 Dec. 16 1929
Dec. 1930	16.88 Jan. 31	17.78 Jan. 25	16.88 Jan. 31 1930	18.06 Jan. 13 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

January 31—	1929.	1929.	1928.	1927.
Stock at Liverpool bales	882,000	964,000	796,000	1,310,000
Stock at London	------	------	------	------
Stock at Manchester	98,000	98,000	68,000	163,000
Total Great Britain	980,000	1,062,000	864,000	1,473,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	544,000	685,000	603,000	605,000
Stock at Havre	303,000	266,000	333,000	288,000
Stock at Rotterdam	5,000	15,000	11,000	14,000
Stock at Barcelona	97,000	89,000	120,000	105,000
Stock at Genoa	76,000	64,000	63,000	61,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,025,000	1,139,000	1,130,000	1,073,000
Total European stocks	2,005,000	2,201,000	1,994,000	2,546,000
Indian cotton afloat for Europe	165,000	147,000	155,000	76,000
American cotton afloat for Europe	336,000	416,000	363,000	729,000
Egypt, Brazil, &c. afloat for Europe	104,000	77,000	78,000	84,000
Stock in Alexandria, Egypt	454,000	461,000	419,000	436,000
Stock in Bombay, India	1,168,000	1,009,000	728,000	580,000
Stock in U. S. ports	a2,423,456	2,223,178	a2,291,762	a2,876,710
Stock in U. S. interior towns	a1,403,107	1,072,678	a1,134,087	a1,404,189
U. S. exports to-day	------	------	------	------
Total visible supply	8,058,563	7,606,856	7,162,849	8,741,899
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	405,000	678,000	549,000	987,000
Manchester stock	70,000	74,000	56,000	145,000
Continental stock	938,000	1,046,000	1,076,000	1,035,000
American afloat for Europe	336,000	416,000	363,000	729,000
U. S. port stocks	a2,423,456	2,223,178	a2,291,762	a2,876,710
U. S. interior stocks	a1,403,107	1,072,678	a1,134,087	a1,404,189
U. S. exports to-day	------	------	------	------
Total American	5,575,563	5,509,856	5,469,849	7,175,899
East Indian, Brazil, &c.—				
Liverpool stock	477,000	286,000	247,000	323,000
London stock	------	------	------	------
Manchester stock	28,000	24,000	12,000	19,000
Continental stock	87,000	93,000	54,000	38,000
Indian afloat for Europe	165,000	147,000	155,000	76,000
Egypt, Brazil, &c., afloat	104,000	77,000	78,000	84,000
Stock in Alexandria, Egypt	454,000	461,000	419,000	436,000
Stock in Bombay, India	1,168,000	1,009,000	728,000	590,000
Total East India, &c	2,483,000	2,097,000	1,693,000	1,566,000
Total American	5,575,563	5,509,856	5,469,849	7,175,899
Total visible supply	8,058,563	7,606,856	7,162,849	8,741,899
Middling uplands, Liverpool	8.85d.	10.35d.	9.79d.	7.47d.
Middling uplands, New York	16.35c.	20.05c.	17.65c.	14.00c.
Egypt, good Sakel, Liverpool	15.10d.	19.70d.	18.00d.	15.50d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.00d.	11.50d.
Broach, fine, Liverpool	6.75d.	8.85d.	8.80d.	6.65d.
Tinnevelly, good, Liverpool	8.10d.	10.10d.	9.50d.	7.00d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 151,000 bales.

The above figures for 1930 show an increase over last week of 78,241 bales, a gain of 451,707 over 1929, an increase of 895,714 bales over 1928, and a loss of 683,-336 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 31 1930. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Jan. 31.	Movement to Feb. 1 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Feb. 1.
Ala., Birm'ham	1,655	102,115	1,680	16,923	1,014	51,140	357	10,413
Eufaula	141	17,062	192	5,071	222	12,984	125	6,078
Montgomery	130	56,926	967	29,328	554	51,615	924	24,247
Selma	191	71,010	788	32,117	285	43,495	2,099	22,159
Ark., Blytheville	801	118,484	2,072	41,800	979	78,277	2,507	16,885
Forest City	223	28,919	431	13,655	257	24,875	930	9,417
Helena	474	55,696	1,279	18,726	509	53,356	1,500	17,131
Hope	130	54,084	128	4,288	313	55,051	1,929	7,813
Jonesboro	298	38,052	175	4,974	465	32,020	770	4,479
Little Rock	746	121,374	1,567	38,297	1,617	105,762	2,078	23,386
Newport	10	50,462	421	5,832	123	45,439	1,363	7,642
Pine Bluff	1,079	178,381	2,355	39,990	2,062	123,980	4,295	32,794
Walnut Ridge	352	53,775	1,244	8,189	1,157	35,709	2,449	10,215
Ga., Albany	----	6,482	----	2,494	----	3,558	----	1,890
Athens	1,150	36,802	500	21,989	63	27,731	250	13,940
Atlanta	3,796	130,657	1,981	100,669	2,020	106,544	2,922	54,871
Augusta	4,778	271,403	4,021	101,559	5,352	188,897	4,009	74,446
Columbus	136	23,071	815	3,800	1,422	41,353	531	9,308
Macon	1,121	70,108	810	21,463	944	49,934	949	8,577
Rome	195	22,316	250	18,146	625	33,856	300	30,240
La., Shreveport	256	141,760	562	62,714	1,094	138,972	2,532	61,108
Miss., Cl'ksdale	1,044	178,387	3,176	40,842	735	138,907	6,518	35,513
Columbus	76	27,175	338	11,848	158	29,023	919	12,145
Greenwood	1,184	218,669	3,283	75,609	720	183,848	6,107	50,699
Meridian	268	50,129	403	8,297	500	44,966	500	9,458
Natchez	561	23,414	313	9,814	967	27,053	824	20,568
Vicksburg	200	31,125	400	8,411	260	23,971	372	4,744
Yazoo City	61	40,602	1,031	12,860	75	39,142	933	9,680
Mo., St. Louis	7,176	201,800	8,128	13,158	18,726	305,726	18,102	26,869
N.C., Greensb'o	1,049	13,804	419	10,352	887	15,708	402	10,011
Oklahoma— 15 towns*	1,706	717,142	9,603	80,659	9,664	736,441	17,400	56,199
S.C., Greenville	4,000	127,147	2,000	73,293	4,977	127,096	2,826	44,435
Tenn., Memphis	30,858	1,541,186	41,766	423,270	54,448	1,309,252	60,267	282,576
Texas, Abilene	162	27,816	----	597	1,232	48,159	1,520	1,994
Austin	60	10,977	258	1,287	239	47,001	209	2,744
Brenham	25	10,363	264	3,928	353	30,926	3,848	8,007
Dallas	491	103,181	803	13,343	2,779	118,854	4,942	19,393
Paris	416	71,694	629	4,793	661	86,650	1,687	4,652
Robstown	----	32,693	222	2,646	3	27,996	92	597
San Antonio	227	22,637	211	843	527	41,228	388	2,219
Texarkana	216	57,159	350	7,326	235	62,325	643	10,14
Waco	414	101,093	404	7,907	1,345	137,019	2,239	12,99
Total, 56 towns	67,866	5,257,132	96,239	1403107	120,559	4,885,837	163,607	1072678

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 29,280 bales and are to-night 330,429 bales more than at the same time last year. The receipts at all the towns have been 52,693 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 31 for each of the past 32 years have been as follows:

1930	16.35c.	1922	16.70c.	1914	12.75c.	1906	11.35c.
1929	20.00c.	1921	14.30c.	1913	13.05c.	1905	7.25c.
1928	18.15c.	1920	39.00c.	1912	9.70c.	1904	16.75c.
1927	13.55c.	1919	26.95c.	1911	14.95c.	1903	9.05c.
1926	20.90c.	1918	31.65c.	1910	14.60c.	1902	8.25c.
1925	24.05c.	1917	17.55c.	1909	9.85c.	1901	11.00c.
1924	34.10c.	1916	11.80c.	1908	11.65c.	1900	8.00c.
1923	27.50c.	1915	8.45c.	1907	11.00c.	1899	6.44c

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts adv	Very steady	800	------	800
Monday	Quiet, 15 pts. decl	Barely steady	400	1,300	1,700
Tuesday	Steady, 15 pts. decl	Steady	700	------	700
Wednesday	Easy, 40 pts. decl	Barely steady	1,000	------	1,100
Thursday	Easy, 40 pts. decl	Steady	500	2,000	2,500
Friday	Steady, 10 pts. adv.	Barely steady	1,432	------	1,432
Total			4,932	3,300	8,232
Since Aug. 1			132,014	241,500	373,514

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 31.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Shipped—				
Via St. Louis	8,128	197,771	18,102	280,228
Via Mounds, &c	1,156	40,301	3,712	52,665
Via Rock Island	383	2,576	42	3,867
Via Louisville	642	22,256	754	28,713
Via Virginia points	3,798	107,406	4,985	127,002
Via other routes, &c	29,704	398,858	20,754	341,565
Total gross overland	43,811	769,168	48,349	834,040
Deduct Shipments—				
Overland to N. Y., Boston, &c	848	25,154	3,278	65,691
Between interior towns	407	9,905	519	11,017
Inland, &c., from South	14,193	245,993	22,048	365,727
Total to be deducted	15,448	281,052	25,845	442,435
Leaving total net overland *	28,363	488,116	22,504	391,605

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,363 bales, against 22,504 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 96,511 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to Jan. 31	87,594	7,086,845	155,731	7,712,380
Net overland to Jan. 31	28,363	488,116	22,504	391,605
Southern consumption to Jan. 31	95,000	2,740,000	118,000	2,835,000
Total marketed	210,957	10,314,961	296,235	10,938,985
Interior stocks in excess	*29,280	1,193,188	*46,021	755,209
Excess of Southern mill takings	------	739,934	----	739,132
Came into sight during week	181,677	------	250,214	------
Total in sight Jan. 31	------	12,248,083	----	12,433,326
North. spinners' takings to Jan. 31	24,892	746,028	26,770	776,539

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1928—Feb. 2	196,747	1927	11,061,968
1927—Feb. 4	303,838	1926	14,626,905
1926—Feb. 5	240,259	1925	12,991,736

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.30	17.10	17.05	16.75	16.35	16.45
New Orleans	16.93	16.73	16.60	16.18	15.76	15.89
Mobile	16.55	16.40	16.30	16.00	15.60	15.70
Savannah	17.00	16.83	16.70	16.31	15.84	15.80
Norfolk	17.06	17.88	16.75	16.38	16.13	16.25
Baltimore	17.40	17.40	17.25	17.15	16.70	16.70
Augusta	16.88	16.75	16.63	16.25	16.00	16.06
Memphis	16.40	16.20	16.10	15.70	15.30	15.35
Houston	17.20	17.05	16.95	16.55	16.15	16.25
Little Rock	16.28	16.08	15.95	15.56	15.15	15.22
Dallas	16.50	16.35	16.20	15.85	15.45	15.55
Fort Worth	----	16.35	16.20	15.85	15.45	15.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.
Jan. (1930)	— —	— —	— —	— —	— —	— —
February	— —	— —	— —	— —	— —	— —
March	17.05-17.06	16.87-17.88	16.74-16.75	16.33-16.35	15.90-15.91	16.04-16.06
April	— —	— —	— —	— —	— —	— —
May	17.32 —	17.15-17.16	17.01-17.03	16.60-16.61	16.18-16.21	16.30-16.31
June	— —	— —	— —	— —	— —	— —
July	17.52 —	17.37-17.38	17.24-17.25	16.84-16.85	16.40-16.41	16.55-16.56
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	17.49 —	17.37 Bid	17.30-17.32	17.05 —	16.60-16.61	16.71 —
November	— —	— —	— —	— —	— —	— —
December	17.64 Bid	17.50 —	17.44 —	17.19 —	16.75-16.76	16.85 —
Jan. (1931)	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Barely st'y	Barely st'y

IMPORTANT IMPROVEMENTS MADE IN COTTON SORTING APPARATUS.—A cotton fiber sorting machine for separating the fibers according to length, which gives promise of being more accurate, easier to operate, and otherwise more satisfactory than other apparatus which has been available, is being developed by Dr. R. W. Webb, cotton technologist of the Bureau of Agricultural Economics, U. S. Department of Agriculture. The new apparatus has a series of combs and is a modification of several commercial machines of this type, and is being developed in connection with the bureau's efforts to perfect methods of determining quality in cotton fibers as a basis for standardization.

There is urgent need for more exact methods of measuring and describing quality in cotton, in view of the definite effort being made to graduate prices in close correspondence with quality, says Dr. Webb. The factors of quality are involved by reason of intricate biological relationships in the fibers, and the fact that variations occur not only in different fibers but within a single fiber as well and as between the fibers that are on the same cotton seed.

Several methods and types of apparatus for sorting cotton fibers according to length have been developed recently, but none of them is entirely satisfactory. In tests that have been made thus far with Dr. Webb's new apparatus, with the operating done by various operators using the same technique, the results have been duplicated repeatedly.

The information which such a method and apparatus is capable of furnishing is fundamental to cotton marketing problems, being basic to staple-length concepts or specifications and serving as a measure of the efficiency of various ginning and manufacturing processes, all of which is of interest to cotton growers, breeders, ginners, spinners and users of cotton.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been considerably higher during the past week than in the preceding week. Rainfall as a rule has been normal although in a few localities it has been quite heavy.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	2 days	1.95 in.	high 67	low 40	mean 54
Abilene, Tex	1 day	0.16 in.	high 64	low 24	mean 44
Brownsville, Tex	3 days	0.19 in.	high 78	low 40	mean 59
Corpus Christi, Tex	4 days	0.27 in.	high 64	low 38	mean 51
Dallas, Tex	2 days	0.28 in.	high 52	low 30	mean 41
Del Rio, Tex	1 day	0.01 in.	high 78	low 32	mean 55
Houston, Tex	3 days	0.98 in.	high 68	low 36	mean 52
Palestine, Tex	2 days	0.63 in.	high 54	low 28	mean 47
San Antonio, Tex	4 days	0.52 in.	high 68	low 32	mean 50
New Orleans, La	2 days	4.12 in.	high ..	low ..	mean 50
Mobile, Ala	2 days	2.46 in.	high 63	low 23	mean 47
Savannah, Ga	2 days	0.62 in.	high 71	low 30	mean 50
Charleston, S. C	£ days	0.42 in.	high 69	low 29	mean 49
Charlotte, N. C	£ days	1.18 in.	high 58	low 22	mean 39
Memphis, Tenn	3 days	0.75 in.	high 49	low 22	mean 35

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 31 1930. *Feet.*	*Feb.* 1 1929. *Feet.*
New Orleans	Above zero of gauge–	14.3	9.0
Memphis	Above zero of gauge–	30.0	31.2
Nashville	Above zero of gauge–	14.9	30.4
Shreveport	Above zero of gauge–	15.3	22.0
Vicksburg	Above zero of gauge–	45.4	35.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Oct									
18..	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25..	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,145
Nov.									
1..	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8..	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15..	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22..	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29..	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec.									
6..	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13..	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636
20..	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27..	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3..	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10..	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17..	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24..	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,329	82,958
31..	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,256,695 bales; in 1928 were 8,347,291 bales, and in 1927 were 7,422,989 bales. (2) That, although the receipts at the outports the past week were 87,594 bales, the actual movement from plantations was 58,314 bales, stocks at interior towns having decreased 29,280 bales during the week. Last year receipts from the plantations for the week were 109,710 bales and for 1928 they were 93,558 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 24	8,136,804	------	7,650,512	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Jan. 31	181,677	12,248,083	250,214	12,433,326
Bombay receipts to Jan. 30	151,000	1,660,000	136,000	1,281,000
Other India ship'ts to Jan. 30	21,000	388,000	1,000	261,000
Alexandria receipts to Jan. 29	32,000	1,148,200	31,000	1,241,200
Other supply to Jan. 29*b	18,000	507,000	15,000	453,000
Total supply	8,540,481	19,687,240	8,083,726	19,845,006
Deduct—				
Visible supply Jan. 31	8,058,563	8,058,563	7,606,856	7,606,856
Total takings to Jan. 31 *a*	481,918	11,628,677	476,870	12,238,150
Of which American	322,918	8,436,477	344,870	9,064,950
Of which other	159,000	3,192,200	132,000	3,173,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,740,000 bales in 1929-30 and 2,835,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,888,677 bales in 1929-30 and 9,403,150 bales in 1928-29 of which 5,696,477 bales and 6,229,950 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 30. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	151,000	1,660,000	136,000	1,281,000	118,000	1,499,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay								
1929-30..	------	25,000	60,000	85,000	34,000	344,000	610,000	988,000
1928-29..	------	22,000	38,000	60,000	21,000	380,000	719,000	1,120,000
1927-28..	2,000	------	21,000	23,000	27,000	238,000	480,000	745,000
Other India-								
1929-30..	5,000	16,000	------	21,000	70,000	318,000	------	388,000
1928-29.	------	1,000	------	1,000	46,000	215,000	------	261,000
1927-28..	8,000	10,000	------	18,000	51,500	252,000	------	303,500
Total all—								
1929-30..	5,000	41,000	60,000	106,000	104,000	662,000	610,000	1,376,000
1928-29..	------	23,000	38,000	61,000	67,000	595,000	719,000	1,381,000
1927-28..	10,000	10,000	21,000	41,000	78,500	490,000	480,000	1,048,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 45,000 bales during the week, and since Aug. 1 show a decrease of 5,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 29.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	160,000		155,000		105,000	
Since Aug. 1	5,729,811		6,186,352		4,477,163	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	95,071	6,750	106,362	6,750	82,769
To Manchester, &c	----	96,013	----	105,157	7,000	87,163
To Continent and India	6,000	267,636	15,000	278,322	8,000	223,788
To America	----	62,262	1,250	87,156	5,000	76,769
Total exports	12,000	520,982	23,000	576,997	26,750	470,489

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 29 were 160,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester states that the market in yarns is easy and in cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929			1928.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
Oct.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
11	14⅝@15⅝	13 0 @13 0	10.28	15¼@16½	13 1 @13 1	10.95
18	14⅝@15⅝	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.—						
1	14⅛@15⅛	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13⅞@14⅞	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13⅝@14⅝	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13¼@14½	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.—						
6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10.63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16¾	13 3 @13 5	10.58
27	13½@14¾	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
Jan.—	19	30.		19	29.	
3	13½@14¾	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¼@14½	12 2 @12 4	9.58	15¼@16¾	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼@16¾	13 3 @13 6	10.35

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Liverpool—Jan. 24—Novian, 4,751...Jan. 30—West Cressy, 2,066	6,817
To Havre—Jan. 29—Sohale, 4,021...Jan. 30—Effingham, 1,958	5,979
To Manchester—Jan. 24—Novian, 2,281...Jan. 30—West Cressy, 980	3,261
To Dunkirk—Jan. 30—Effingham, 15	15
To Bremen—Jan. 24—West Chatala, 995...Jan. 30—Youngstown, 589	1,584
To Rotterdam—Jan. 29—Sohale, 1,129...Jan. 30—Effingham, 200; Youngstown, 50	1,379
To Japan—Jan. 28—Dryden, 1,287...Jan. 29—Bradfyne, 2,492	3,779
To Ghent—Jan. 29—Sohale, 646...Jan. 30—Youngstown, 552	1,198
To China—Jan. 28—Dryden, 475	475
To Antwerp—Jan. 30—Youngstown, 420	420
NEW ORLEANS—To Barcelona—Jan. 24—Cardonia, 200	200
To Dunkirk—Jan. 29—La Marseilles, 800	800
To Liverpool—Jan. 25—Colonial, 6,833	6,833
To Manchester—Jan. 25—Colonial, 1,319	1,319
To Bremen—Jan. 25—Erlanger, 2,535...Jan. 25—Slotlaan, 3,203	5,738
To Reval—Jan. 25—Erlanger, 25	25
To Vejle—Jan. 25—Erlanger, 150	150
To Hamburg—Jan. 25—Erlanger, 505	505
To Vera Cruz—Jan. 24—Morazan, 500	500
To Laguayra—Jan. 25—Firpark, 100	100
To Havre—Jan. 28—Aalsum, 220...Jan. 29—La Marseilles, 1,130	1,350
To Rotterdam—Jan. 28—Leerdam, 1,066	1,066
MOBILE—To Bremen—Jan. 18—Yselhaven, 5,290	5,290
To Liverpool—Jan. 25—West Gotomska, 5,412	5,412
To Rotterdam—Jan. 18—Yselhaven, 569	569
To Manchester—Jan. 25—West Gotomska, 480	480
To Havre—Jan. 25—La Marseilles, 691	691
CHARLESTON—To Bremen—Jan. 24—Grete, 1,065...Jan. 19—Sundance, 2,800	3,865
To Hamburg—Jan. 24—Grete, 229	229
To Liverpool—Jan. 28—Darian, 774	774
To Manchester—Jan. 28—Darian, 2,568	2,568
NORFOLK—To Bremen—Jan. 25—Koeln, 2,147	2,147
To Liverpool—Jan. 28—Mercer, 400	400
To Manchester—Jan. 26—Mercer, 250	250
To Antwerp—Jan. 30—Tomalvo, 50	50
PHILADELPHIA—To Hamburg—Jan. 15—Hogen, 21	21

	Bales.
LOS ANGELES—To Liverpool—Jan. 23—Chickasaw, 250---Lochgoil, 450---Jan. 29—Silksworth, 3,193	3,893
To Bremen—Jan. 21—Witell, 101; Kinderdijk, 600---Jan. 29—Silksworth, 4,350	5,051
To Genoa—Jan. 27—Fella, 410	410
To Japan—Jan. 21—Havre Maru, 1,700; Venice Maru, 2,925; Kagisan Maru, 1,975---Jan. 27—La Plata Maru, 325; President Madison, 200	7,125
To Antwerp—Jan. 29—Silksworth, 250	250
To China—Jan. 21—Havre Maru, 700; Venice Maru, 900	1,600
SAN DIEGO—To Japan—Jan. 23—Pajala, 2,900	2,900
SAN FRANCISCO—To Germany—Jan. 23—Pajala, 200	200
SAVANNAH—To Bremen—Jan. 25—Sundance, 2,423	2,423
To Rotterdam—Jan. 25—Sundance, 100	100
BALTIMORE—To Bremen—Jan. 18—Holger, 122	122
PENSACOLA—To Liverpool—Jan. 24—West Gotomska, 129	129
HOUSTON—To Japan—Jan. 24—Victoria City, 6,343---Jan. 25—Dryden, 2,475---Jan. 27—Kashu Maru, 7,153	15,971
To China—Jan. 24—Victoria City, 2,813---Jan. 25—Dryden, 575	3,388
To Bremen—Jan. 29—Polzella, 13,297	13,297
To Genoa—Jan. 28—Ada O, 2,699	2,699
To Leghorn—Jan. 28—Ada O, 550	550
To Dunkirk—Jan. 29—Trolleholm, 750	750
To Gothenburg—Jan. 29—Trolleholm, 1,073	1,073
WILMINGTON—To Genoa—Jan. 28—Monviso, 3,341	3,341
BEAUMONT—To Havre—Jan. 21—Effingham, 81	81
To Bremen—Jan. 26—Youngstown, 464	464
NEW YORK—To Lisbon—Jan. 27—Estrella, 25	25
Total	132,081

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week	35,000	42,000	26,000	21,000
Of which American	18,000	17,000	15,000	11,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	68,000	60,000	59,000	64,000
Total stocks	828,000	845,000	886,000	882,000
Of which American	407,000	394,000	401,000	405,000
Total imports	83,000	70,000	108,000	57,000
Of which American	69,000	21,000	36,000	39,000
Amount afloat	220,000	264,000	219,000	227,000
Of which American	107,000	141,000	130,000	124,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Mid.Upl'ds	9.37d.	9.36d.	9.25d.	9.23d.	9.07d.	8.85d.
Sales	3,000	5,000	4,000	5,000	5,000	4,000
Futures. Market opened	St'y 1 pt. adv. to 1 pt. decline.	Steady 4 to 5 pts. advance.	Barely st'y 3 to 6 pts. advance.	Barely st'y 4 to 8 pts. decline.	Q't but st'y 17 to 20 pts decline.	Q't but st'y 7 to 11 pts. decline.
Market, 4 P. M.	Barely st'y 4 to 5 pts. decline.	Barely st'y 6 pts. decl. to 1 pt. av.	S'ty unch'd 1 to 3 pts. decline.	Quiet 3 to 8 pts. decline.	St'y at the decl. of 21 to 28 pts.	Barely st'y 15 to 16 pts decline.

Prices of futures at Liverpool for each day are given below:

Jan 25 to Jan. 31.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1930)	-- --	9.06	9.06	9.00	8.95	8.99	8.93	8.94	8.77	8.66	-- --	-- --
February	-- --	9.06	9.06	9.01	8.96	9.00	8.93	8.94	8.78	8.68	8.57	8.52
March	-- --	9.13	9.14	9.10	9.05	9.08	9.00	9.00	8.83	8.74	8.65	8.59
April	-- --	9.16	9.17	9.13	9.07	9.10	9.02	9.02	8.85	8.77	8.67	8.62
May	-- --	9.23	9.24	9.20	9.15	9.18	9.10	9.10	8.94	8.85	8.75	8.70
June	-- --	9.24	9.25	9.22	9.16	9.19	9.11	9.11	8.94	8.87	8.77	8.72
July	-- --	9.28	9.29	9.27	9.21	9.24	9.17	9.17	9.01	8.93	8.84	8.78
August	-- --	9.28	9.29	9.28	9.22	9.25	9.18	9.19	9.03	8.95	8.86	8.80
September	-- --	9.28	9.29	9.28	9.22	9.25	9.19	9.20	9.04	8.97	8.88	8.82
October	-- --	9.28	9.30	9.29	9.24	9.27	9.21	9.22	9.07	9.00	8.90	8.84
November	-- --	9.28	9.30	9.29	9.24	9.27	9.21	9.23	9.08	9.01	8.91	8.85
December	-- --	9.31	9.33	9.32	9.27	9.30	9.25	9.26	9.12	9.05	8.95	8.90
January (1931)	-- --	9.31	9.33	9.32	9.27	9.30	9.25	9.27	9.13	9.06	8.96	8.90
February	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	8.98	8.92

BREADSTUFFS

Friday Night, Jan. 31 1930.

Flour was quiet and more or less irregular. Kansas City mills for a time had a better business. This was said not to be the rule in the Southwest. Early in the week prices declined 5 to 15 cents, with little business even then. Prices on the 30th inst. declined 10 to 15c., with trade as dull as ever and wheat off 2¼ to 2¾c.

Wheat broke badly owing mainly to the disappointing export demand. Argentine has been largely supplying Europe. Also the surplus in this country is very large. The professionals are against the price. Only the fear of some more aggressive action by the Farm Board prevents more resolute selling. On the 25th inst. prices were irregular, ending ¼c. lower to ⅛c. higher, though Winnipeg was ¼ to ½c. lower. Liverpool prices were lower than had been expected, declining at the close ⅝ to 1⅛d. Buenos Aires ended unchanged. Export demand was poor. A Buenos Aires cable estimated the Argentine crop at 194,000,000 bushels against the Government figure of 143,294,000 bushels. The exportable surplus was estimated at 108,000,000 bushels as against the Government's total of 58,149,000 bushels. The decline in Liverpool was attributed to increased offerings of Manitoba wheat and further liquidation on the continuation of strict milling regulations in Germany. In connection with the latter, Broomhall advices said that the German Minister of Food is reported to favor the maintenance of present strict milling regulations during February, which enforces millers to grind a mixture including at least 50% of home-grown wheat.

On the 27th inst. prices fell 1½ to 2¾c., with the export trade small, Liverpool and Buenos Aires lower and Russian offerings to the Continent and Liverpool increasing. The Department of Agriculture stated in effect that unless the farmer reduces his acreage lower prices are likely to be reached this year. Austria had beneficial rains. The world's shipments were larger, reaching 12,920,000 bushels, and there was an increase of approximately 2,000,000 bushels for the week in the total afloat, making it 35,800,000 bushels. The visible supply decreased only 2,355,000 bushels, which was smaller than had been expected, though in the same week last year it was only 17,480,000. The total is still 166,228,000 bushels against 129,081,000 a year ago.

On the 28th inst. prices ended ¼c. lower to ¼c. higher. Winnipeg ended ½ to 1c. higher. Russian wheat sold in Liverpool at equal to $1.32½ a bushel c.i.f. Export demand was light. It was reported that European requirements for the season are 536,000,000 bushels, and that there has been shipped so far 219,000,000 bushels, leaving approximately 317,000,000 bushels to be consumed during the next six months. Germany, it was reported, would require 7,000,000 bushels a month for the balance of the season. Bradstreet's world's visible supply for the week decreased 4,267,000 bushels. The total in sight now is 440,000,000 bushels against 398,000,000 last year. The Kansas State report was bullish, intimating that cold weather might do damage where the ground had been softened by higher temperatures. The Farm Board, through one of its officials was reported to be advocating reduced acreages, say of about 10%. On the 29th inst. prices declined 2 to 2½c. Russia was selling wheat abroad to Germany and Italy. Liquidation in Chicago was on a rather large scale. Russia it seems sold 6,000 tons to Germany and Italy was offering freely to the United Kingdom. The actual sales amounted to about 250,000 bushels. It was not the size of the business, but the fact that Russia was doing business with Western Europe that counted. Meantime export sales in this country were small.

On the 30th inst. prices declined 2¼ to 2¾c., reaching levels 22 to 47c. under the high levels of the season. At one time prices were ¾ to 1⅜c. higher, with export demand better, the sales being 800,000 bushels, and the Argentine Government estimate of the crop there 140,000,000 bushels, a decrease of 3,000,000 bushels from December estimate. The estimate in the trade in Argentina, however, is 20% higher than this. In Liverpool and Buenos Aires prices acted much better than in Chicago. Winnipeg wired that according to cables received from the pool delegates now in London conferring with the British Government concerning closer trade connections with Canada, shop windows in some bakeries were displaying signs that no Canadian wheat was being used in their English bread. These signs are taken as plain manifestations of popular resentment of the pool's policy of holding its stocks off the market for a better price. Co-operatives continued to buy wheat at Minneapolis and Kansas City at the Farm Board loan figures, and No. 2 hard wheat closed in the Chicago market at the Farm Board price there. Back of it all was a tired feeling among holders. The Farm Board was not aggressive. Export business was not active. Stocks were irregular. Cotton broke $2.50 a bale. A general feeling of uneasiness led to heavy liquidation.

To-day prices, after fluctuating within wide limits, ended unchanged to ⅝c. higher. That meant a rally from the low of the day of 2 to 2½c. Export sales were said to have reached 800,000 bushels at Winnipeg. Milling interests bought May and July rather freely at Minneapolis. There was a fair cash business in Chicago in No. 2 hard, with outside mills at $1.15, or 3c. under the co-operative price there for country-run No. 2 hard. The co-operatives at Minneapolis were reported to have taken 42 of the 45 cars sold there to-day, making 202 cars so far. At Kansas City the co-operatives paid $1.13 for No. 2 hard. Northwestern factors, recently good sellers, were buying rather freely at Chicago to-day. Gulf premiums were steady at 4c. over No. 1 hard, and 1c. over No. 2 hard. Final prices show a decline for the week of 5¼ to 6½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	129½	128½	128⅛	125⅛	122¾	123½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	122⅜	121⅛	120⅞	118⅜	115½	115¾
May	126⅝	125⅝	125¼	123	120⅜	120⅝
July	127⅞	126⅝	126⅝	124½	122⅜	122½
September	----	128¼	128½	126⅜	124¼	124⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	132¼	129½	130⅜	127⅜	125¾	127¼
July	134¼	131⅝	132⅜	129⅜	127⅞	129¼
October	131⅜	129¾	131½	128¼	127¼	124⅝

Indian corn has been marked by a stubbornness which has excited general comment. The crop movement has not increased as much as had been expected, despite more favorable weather. The industries have been the chief buyers at Chicago, making up for a lessened demand from shippers. But there is sufficient demand to keep prices from breaking. It may be that farm consumption is being underestimated. On the 25th inst. prices ended ⅛c. lower

to ⅜c. higher. On declines supporting orders appeared. There were signs of unsettled weather here and there, although it was said to be favorable. Yet receipts were not as large as expected. On the 27th inst. prices declined ⅜ to ⅝c. net owing to declines in other grain. The weather was inclined to be better. On this fact many built hopes of larger receipts and still lower prices. The United States visible supply last week increased 935,000 bushels against 2,364,000 in the same week last year. The total is now 14,132,000 bushels against 24,515,000 a year ago.

On the 28th inst. prices advanced ¼c. net, with wheat off and receipts fair. Cash corn was rather weak. Country offerings to arrive, however, were small. Shippers had a better demand. Prices hinge on the receipts. On the 29th inst. prices declined ¼ to ⅞c. net. The decline in wheat had some effect, and for the time being country offerings were larger. Corn was affected to some extent by the rather large offerings of rye by Northern Europe. But covering of shorts prevented any marked decline at Chicago. On the 30th inst. prices ended unchanged to ⅛c. higher, despite a bad break in wheat. Argentine corn, too, was said to be offering at New York at 82c. The exports from Argentine for the week were stated at 2,600,000 bushels. Prices at one time were 1c. higher. Country offerings were not large. Oft repeated predictions of a large movement when the weather improves are for some reason not fulfilled. Local industries keep on buying if the shipping demand is not very brisk. Later prices dropped and May touched a new low for the season. But still later there was a recovery of ¼ to ¾c. from the bottom prices of the morning as offerings slackened and covering by uneasy shorts increased. To-day prices ended ⅛ to ⅜c. higher. In other words, the market showed a stubborn tone. That was the subject of general remark. At one time they were ½c. lower, at another ½c. to ¾c. higher. Commission houses bought to some extent. The rally of wheat helped corn. The weather was in the main favorable, but the country offerings to arrive were very small. Tennessee was trying to buy corn at St. Louis. There were some fears of unsettled weather. Final prices showed a decline for the week of only ⅛ to ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	103⅛	102⅝	103	102⅝	102¾	103¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	87⅝	87	87¼	86¾	86¾	87⅛
May	90⅞	90⅜	90⅝	90⅛	90¼	90¾
July	93¼	92⅝	92¾	92½	92⅝	92¾

Oats have declined, but not as much as might have been expected for some reason. They have rather patterned after corn under the stimulus of an excellent shipping demand. On the 25th inst. prices closed unchanged to ¼c. lower, with a fair cash demand and not much life in the speculation. On the 27th inst. prices declined ½ to 1c. net, in response to lower prices for other grain. The United States visible supply last week decreased 916,000 bushels against an increase last year of 105,000. The total is 25,211,000 bushels against 13,101,000 a year ago. On the 28th inst. prices declined ⅛ to ⅜c. net. They reached a new low level. Terminal stocks are large. Farms and country points still hold good supplies. On the 29th inst. prices ended ⅞ to 1⅜c. lower, in sympathy with declines in other grain. Many oats broke 2½c. from the early high. All months sold at new low prices for the season. Some stop orders were caught. Terminal stocks are large. Holdings in the country are said to be also large. Later came something of a rally on covering. On the 30th inst. prices ended ¼c. lower to ⅛c. higher, with a good outside demand. The shipping sales were 267,000 bushels. There was plainly no great pressure to sell. Oats followed corn rather than wheat. To-day prices closed unchanged to ⅜c. higher, sympathizing with the rallying tendency in other grain. Cash prices were steady. Final quotations show a decline for the week of 1¾ to 2⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	56½	56½	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	45⅞	45¼	44⅞	43⅝	43⅝	43¾
May	47⅛	46⅜	46⅛	44¾	44¾	45¼
July	45⅞	45	44⅛	44	44	44

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¾	54⅛	56¼	54⅞	54	54⅝
July	56¾	54¼	55¾	54⅝	53⅝	54⅛
October	54¾	52¼	54½	52¼	52¾	53

Rye has declined sharply following the example of wheat, especially as Winnipeg has been very noticeably depressed and export demand has still failed to appear. On the 25th inst. prices ended ½ to 1½c. higher, with some covering as wheat steadied. On the 27th inst. prices declined 1½ to 2c. net owing to declines in other grain. The United States visible supply increased last week 150,000 bushels against 28,000 last year; total, 14,127,000 bushels against 6,462,000 a year ago. On the 28th inst. prices fell 3c. on May and 2 to 2¼c. on other months, closing after a good rally ¼ to 1c. lower. Northwestern Europe offered rye at 65c., or less, it was said. Chicago wired that a heavy drive was made on rye on a report that Germany and Poland had a very heavy supply for which they were finding it difficult to find an outlet. Local professionals at times were pressing the market, and stop loss orders carried prices off sharply. Cash demand was still very slow. On the 29th inst. prices declined 2¼c., with domestic cash trade poor and export business absent. The drop in wheat also had some effect. Northern Europe was offering rye freely.

On the 30th inst. prices dropped 1¾ to 5c. from the highs of the morning and ended at a net decline of 1¾ to 5c., or at new low levels. Leading longs were said to be gradually selling out. The long account in cash and futures was said to have been at one time very large. To-day prices made new low levels, with no export business and liquidation general. Prices ended to-day ⅜ to ¾c. higher, however, in response to the stronger late tone in wheat. But for the week there is a net decline of 4 to 9c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	93¾	91¾	91¼	89	84	84⅛
May	92½	90½	89½	87	84	84½
July	90¾	89¼	89	86¾	85	85¾

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.40@$6.90	Rye flour, patents	$5.75@$6.25
Spring patents	6.00@ 6.40	Seminola, No. 2, pound	4¼
Clears, first spring	5.40@ 5.70	Oats goods	2.70@ 2.75
Soft winter straights	5.50@ 5.90	Corn flour	2.45@ 2.50
Hard winter straights	5.75@ 6.15	Barley goods—	
Hard winter patents	6.15@ 6.50	Coarse	3.25
Hard winter clears	4.90@ 5.50	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.00@ 8.63		
City mills	8.00@ 8.70		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	135	No. 2 white	56
No. 2 hard winter, f.o.b	123½	No. 3 white	54½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	94½
No. 2 yellow, all rail	103¼	Barley, New York—	
No. 3 yellow, all rail	100	Malting	64½

For other tables usually given here, see page 749.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 25, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,359,000	15,000	172,000	40,000	109,000
Boston	202,000	------	10,000	2,000	------
Philadelphia	709,000	36,000	199,000	17,000	4,000
Baltimore	4,296,000	53,000	56,000	29,000	160,000
Newport News	726,000	------	------	------	------
New Orleans	957,000	70,000	99,000	8,000	418,000
Galveston	2,270,000	------	------	------	317,000
Fort Worth	4,042,000	145,000	390,000	8,000	175,000
Buffalo	8,027,000	1,536,000	2,048,000	345,000	323,000
"	8,281,000	------	383,000	233,000	566,000
Toledo	2,995,000	25,000	108,000	7,000	3,000
" float	210,000	------	706,600	------	------
Detroit	169,000	10,000	31,000	6,000	11,000
Chicago	22,569,000	2,757,000	4,188,000	4,976,000	396,000
" afloat	919,000	91,000	------	4,819,000	------
Milwaukee	629,000	1,044,000	3,609,000	20,000	389,000
" afloat	------	------	539,000	------	------
Duluth	24,655,000	521,000	2,161,000	2,807,000	1,090,000
" afloat	357,000	------	270,000	------	------
Minneapolis	31,536,000	1,219,000	7,387,000	741,000	4,870,000
Sioux City	814,000	385,000	336,000	------	9,000
St. Louis	3,919,000	897,000	393,000	12,000	70,000
Kansas City	22,860,000	1,332,000	7,000	32,000	190,000
Wichita	6,068,000	181,000	------	------	------
Atchinson	2,313,000	105,000	------	------	------
St. Joseph, Mo	5,714,000	713,000	11,000	------	61,000
Peoria	63,000	133,000	1,021,000	------	7,000
Indianapolis	1,156,000	554,000	568,000	6,000	32,000
Omaha	8,413,000	2,310,000	518,000	19,000	199,000
Total Jan. 25 1930	166228000	14,132,000	25,211,000	14,127,000	8,399,000
Total Jan. 18 1930	168583000	13,197,000	26,127,000	13,977,000	9,525,000
Total Jan. 26 1929	129081000	24,515,000	13,101,000	6,462,000	8,955,000

Note.—Bonded grain not included above: Oats—New York, 409,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,000; Duluth, 18,000; total, 688,000 bushels, against 913,000 bushels in 1929. Barley—New York, 612,000 bushels; Boston, 21,000; Baltimore, 2,000; Buffalo, 1,214,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 3,024,000 bushels, against 3,357,000 bushels in 1929. Wheat—New York, 5,273,000 bushels; Boston, 1,612,000; Philadelphia, 3,268,000; Baltimore, 4,017,000; Buffalo, 7,826,000; Buffalo afloat, 11,669,000; Duluth, 189,000: total, 33,854,000 bushels, against 33,075,000 bushels in 1929.

Canada—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,860,000	------	1,364,000	430,000	1,065,000
Ft. William & Pt. Arthur	49,708,000	------	3,872,000	4,259,000	14,107,000
" " afloat	194,000	------	------	------	299,000
Other Canadian	18,322,000	------	3,626,000	1,457,000	1,243,000
Total Jan. 25 1930	75,084,000	------	8,862,000	6,146,000	16,714,000
Total Jan. 18 1930	75,575,000	------	9,110,000	6,143,000	16,745,000
Total Jan. 26 1929	80,683,000	------	8,177,000	2,764,000	7,680,000
Summary—					
American	166,228,000	14,132,000	25,211,000	14,127,000	9,399,000
Canadian	75,084,000	------	8,862,000	6,146,000	16,714,000
Total Jan. 25 1930	1,3-2412,000	14,132,000	34,073,000	20,273,000	26,113,000
Total Jan. 18 1930	244,158,000	13,197,000	35,237,000	20,120,000	26,270,000
Total Jan. 26 1929	209,764,000	24,551,000	21,278,000	9,226,000	16,635,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Jan. 24 1930, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week Jan. 24 1930.	Wheat. Since July 1 1929.	Wheat. Since July 1 1928.	Corn. Week Jan. 24 1930.	Corn. Since July 1 1929.	Corn. Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,170,000	188,487,000	352,842,000	56,000	2,363,000	19,970,000
Black Sea	80,000	16,435,000	2,024,000	578,000	12,334,000	1,827,000
Argentina	4,134,000	110,362,000	80,383,000	2,041,000	120,827,000	169,341,000
Australia	2,728,000	32,429,000	47,224,000	------	--------	--------
India	------	320,000	1,064,000	------	--------	--------
Oth. countr's	808,000	24,732,000	30,724,000	136,000	22,077,000	20,752,000
Total	12,920,000	372,765,000	514,261,000	2,811,000	157,601,000	211,710,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 28 follows:

At the beginning of the week high pressure obtained over the Great Plains and most of the West, attended by cold weather nearly everywhere west of the Appalachian Mountains, with subzero temperatures reported

south to Oklahoma and northwestern Arkansas. A shallow "low" was central over South Carolina, attended by widespread precipitation over most of the country east of the Mississippi River. On the 23d subzero temperatures were reported generally over the Ohio Valley and from Arkansas northward, while freezing weather again occurred over Texas to the lower Rio Grande Valley, as well as along the Gulf coast eastward to northwestern Florida; it had become much colder also over the more eastern States, although there was a reaction to warmer in parts of the Northwest. On the succeeding days of the week there was some moderation of the severe weather over most parts of the country, although local areas reported sharp reactions to colder or warmer, amounting to over 20 deg. change in places. At the close of the week unsettled conditions prevailed over most of the country and temperatures were rather moderate for the season in many sections, while some districts reported a marked reaction to warmer.

Chart I shows that another extremely cold week was experienced in the Mississippi and Ohio Valleys and the Northwest where the temperatures averaged generally from 12 deg. to more than 20 deg. below normal. In fact, the week was generally cold in all sections of the United States, except along the central and southern Pacific coast, in a small area in the northern Great plains, and in the Florida Peninsula; in these areas the weekly mean temperatures were somewhat above normal.

Subzero weather again occurred in the Ohio Valley and generally from north-central Arkansas and northwestern Texas northward and northwestward. Six degrees below zero were reported as far south as Lexington, Ky., and 10 deg. below again occurred as far south as Fort Smith, Ark. The lowest temperature reported for the week from a first-order station was 30 deg. below zero at Charles City, Iowa, on the 22d, while in some outlying districts of Illinois minima as low as 22 deg. below zero were noted.

It was again extremely cold in the Southwest southward to the Gulf coast, with minimum temperatures 12 deg. below freezing at Galveston and Corpus Christi, Tex., and 8 deg. below to the extreme lower Rio Grande Valley. Minima were also well below freezing in central and east Gulf sections and in extreme northern Florida, but the cold did not, as before, extend over the Florida Peninsula; the lowest temperature reported at Tampa was 42 deg. and at Miami 56 deg.

Chart II shows that precipitation was heavy in Louisiana, southern Arkansas, Mississippi, Alabama, and in western Georgia and northwestern Florida. Moderate amounts occurred in most Atlantic sections and a few limited areas elsewhere, but generally precipitation was light, except in the areas mentioned.

The outstanding feature of the week's weather was the continuation of extremely cold weather throughout nearly the entire country. This made the third consecutive week with very low temperatures over the middle West and the Western States, and the cold was again severe to extreme southern Texas. The main winter wheat growing States, however, continued well protected by a good snow cover, except in parts of the west-central Great Plains, but there was some apprehension in Missouri as to the effect of a layer of ice under the snow.

In Texas there was further damage to hardy truck, even to the extreme lower Rio Grande Valley, while growing truck crops were killed in other sections. There was also more or less loss to winter truck in central and east Gulf districts, but, as during the preceding week, damaging temperatures did not extend southward over the Florida Peninsula and no material harm has resulted in that State, while the usual seasonal operations made good advance. In the winter trucking districts of California conditions were also favorable and all vegetables and truck crops did well.

Apparently fruit buds have been damaged severely in a considerable section of the interior, extending as far south as northern Arkansas. Livestock over the great western grazing sections show material deterioration, because of the continued cold and snow-covered range, and some losses have been reported, with general heavy feeding necessary.

Outside operations were practically at a standstill throughout the central and northern portions of the country, and very little farm work was accomplished in the South In the more eastern portions of the Cotton Belt temperatures were more moderate than in the west, but the soil was too wet for plowing.

SMALL GRAINS.—Winter wheat is generally well protected in the main producing sections, except in the southwestern belt, where there are reports of sleet and ice, with some bare ground. In the Ohio Valley there is a generally satisfactory cover, but some injury occurred through flooding; in the northern and northwestern parts of the main belt the cover is adequate. In the Southwest, particularly in Missouri and Oklahoma, there were reports of considerable ice and sleet covering the fields, with much apprehension felt in the former State, while in the western third of Kansas fields are mostly bare and the crop frozen to the ground. Condition of wheat, oats and barley is only fair in Texas, due to winterkilling, while oats were killed in nearly all portions of Arkansas; in the more eastern States, except for some poor condition in the South, winter cereals are doing well. A good snow cover is reported over much of the Northwest, but with local reports of bare fields, especially in parts of Washington.

The Weather Bureau furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Moderately cold; much cloudiness, with light rain on several days. Ground too wet to work. Winter grains doing fairly well. Truck needs more sunshine.

South Carolina.—Columbia: Rather cold week, with deficient sunshine, but not much rain. Some spring plowing in interior and potato land preparation on coast. Some hog killing. Wheat, oats, and rye fairly good. No perceptible vegetative quickening, except along coast. Hardy winter truck fair progress.

Georgia.—Atlanta: Week cold, with freezing over entire State, preventing much growth of winter cereals, but favorably checking premature development of fruit buds in main peach-growing districts. Sprouting of late-seeded tobacco in beds delayed, but tobacco beds mostly in good condition. Rain at beginning and end of week kept land too wet to plow.

Florida.—Jacksonville: Mostly dry, except in northwest; sunshine deficient. Freezing and heavy frost on several days in extreme north and west; no material damage. Soil in good condition and work advanced. Planting melons, potatoes, and other truck continued in north and central. Some tomatoes set out in central. Cabbage, lettuce, and celery doing well, but low temperatures unfavorable for tender truck. Oats improved. Strawberry shipments increased; citrus shipments moderate.

Alabama.—Montgomery: Severe freezing to coast Thursday and Friday; unseasonably warm last two days. Mostly fair, except general, locally heavy rains on beginning and closing days. Little farm work accomplished. Oats surviving freezes mostly poor. Truck crops in south portion killed or badly damaged by freezes; little growing elsewhere. Surviving pastures mostly in poor condition. Satsuma orange trees that were weakened by scale apparently killed or seriously damaged by freezes.

Mississippi.—Vicksburg: Generally subnormal temperatures, without severe cold, to Saturday. Moderate to heavy precipitation at beginning and end of week. Little farm work accomplished. Progress of pastures and truck generally poor.

Louisiana.—New Orleans: Another week of unfavorably cold weather, causing further damage to young truck. Warmer, with moderate to heavy rains, at close. Very little farm work done. Dry weather needed for plowing.

Texas.—Houston: Cold continued until near close; precipitation heavy in portions of east and southeast, but light elsewhere. Farm work at standstill, except in extreme west. Progress and condition of wheat, barley, and oats poor to only fair, due to winterkilling. Further damage to hardy truck in southwest and lower coast sections; all dead elsewhere. Severity of damage to citrus fruits and trees, strawberries, and semitropical shrubbery not yet determined. Livestock in poor condition, but losses checked by heavy feeding.

Oklahoma.—Oklahoma City: Very cold at beginning of week; moderating and some thawing latter part, but heavy cover of sleet and snow continues over practically whole State. No outdoor work. Effect of sleet cover on wheat not yet known. Shortage of livestock feed in some sections; much suffering and shrinkage and some losses reported.

Arkansas.—Little Rock: Ground frozen hard in north; good snow cover over half of State. Little work possible. Snow cover favorable for wheat, meadows, and pastures. Oats killed in nearly all portions. Peaches killed in north and seriously damaged in south; apples probably slightly damaged. Livestock suffered; unusually heavy feeding necessary.

Tennessee.—Nashville: Severe weather generally detrimental to growing crops, but wheat, rye, and barley in east fair, while oats show decided improvement. Grains poor to fair in central and materially retarded in west. Livestock very good.

Kentucky.—Louisville: Temperatures low and ground deeply frozen moderate snow cover protected grains until partly melted off near end of week. Unfavorable for outdoor work. Cold weather and icy roads impeded movement of tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 31 1930.

Generally unsatisfactory conditions continued to rule in most sections of the textile markets. This, perhaps, was more noticeable in the cotton goods division where hopes for a vastly improved market this year have been materially dampened by the sustained weakness of raw cotton prices. As a result, quotations on various cloths have commenced to weaken, and buyers have withheld all commitments except those for immediate needs. Silks have also been quiet, owing to uncertainties caused by the possibilities of a strike in the needle trades. As a result of these uncertainties, business has slowed up in both the raw material markets and piece goods where operations for the new spring season have been limited to current requirements. While it is realized that printed silks have lost none of their appeal to the public, it is expected that in the event of the strike materializing, distributors would receive the goods too late to satisfy popular demand, and that losses would result. In the floor covering section, sales have dropped off substantially following the previous week's activity. As a result, the majority of producers have effected reduced operating schedules so as to prevent stock accumulations. The smaller volume of sales has been chiefly attributed to inventory taking among retailers, and producers are looking for a revival of activity within a short time. Limited purchases have also been the rule in the woolen and worsted section. Business booked on new men's wear staple lines for fall, which were opened last week, has only been of average proportions. Most factors have preferred to limit commitments until the opening of the fancy lines, which are expected within the next few weeks.

DOMESTIC COTTON GOODS.—With the exception of a few types of cloths, markets for domestic cotton goods have been relatively quiet during the past week. This has been chiefly attributable to the instability of the raw product. Continued liquidation of stale long accounts, coupled with doubts concerning any material reduction in this year's acreage, have resulted in a severe decline in the "futures" markets. This, in turn, has encouraged buyers of finished goods to withhold commitments in the hope of being able to secure concessions. Furthermore, stocks of finished goods are apparently sufficient to meet demands, and it is quite evident that curtailment of production should be furthered. There is little doubt, however, that the style demand for cottons will be much better this summer, and with increasing industrial uses, including the expanding automobile production, it is expected that gradual improvement will develop. There have been numerous reports of improved demand for fine cottons, but much betterment will be needed before this section of the trade can work itself into a strong position. As to wash goods, sales for the spring season have been broadening, and with constant efforts to discover new outlets for yardages, the outlook is held to be quite favorable. Orders received for ginghams have been of fair volume. While sales totals have failed to equal those of the corresponding period a year ago, prospects for the coming spring season are considered promising. Current interest centers in checks and plaids. Fancies are noticeably dull. Print cloths 27-inch 64x60's construction are quoted at 4¾c., and 28-inch 64x60's at 5c. Gray goods in the 39-inch 68x72's construction are quoted at 7¾c., and 39-inch 80x80's at 9½c.

WOOLEN GOODS.—Although sentiment in the woolen and worsted markets continues confident, business has been generally quiet pending the openings of men's wear fancy lines for fall, which are expected about the middle of February. While sales of the men's staple lines, which were shown last week, have been about on a par with previous seasons, there has been a growing tendency among buyers to buy closer to the period when these fabrics are to be used. Prices for fall staples are about on a parity with last season, despite the drop in raw wool prices. The firmer attitude of sellers has been an encouraging feature.

FOREIGN DRY GOODS.—Continued activity was noted in the local linen markets during the past week. A brisk demand was noted for linen suitings and dresses, and several houses reported that they were fast approaching a sold-up condition. As a result, manufacturers of tropical suitings for men have placed some fairly large business. Furthermore, re-orders have exceeded expectations and producers expressed themselves as surprised at the rapidity with which the current vogue for linen suitings is growing. Unquestionably, the industry is moving into a sounder position as a result made this past year in manufacturing economies and more efficient selling. Burlaps rallied the latter part of the week, owing to firmer primary markets. However, the volume of business remained small, as buyers realized that there are plenty of goods available. Light weights are quoted at 5.20c., and heavies at 6.60c.

State and City Department

NEWS ITEMS

Chicago, Ill.—*Mayor Thompson Yields on Reduced City Budget.*—A special Chicago dispatch to the New York "Times" of Jan. 25 reports that on Jan. 24 the outstanding feature of the day was the wavering of Mayor William Hale Thompson's opposition to the City Council's "economy budget" when it came up to him for his third veto. He is quoted as having said that: "Another veto might result in a state of chaos." In the afternoon of the same day the City Council adopted a resolution by Alderman John Toman, requesting the governor to call a special session of the Legislature to enact legislative relief for Chicago and Cook County and also adopted another resolution by Alderman John Massen, outlining the program which should be considered at any special tax session of the Legislature. We give herewith the "Times" report in full:

Chicago's financial chaos, attributed by Mayor William Hale Thompson to the "reformers' " successful efforts to bring about a re-assessment of Cook County real estate, with its consequent delay in collecting taxes for 1928, and by Thompson's political opponents to City Hall graft and waste, is leading to a public demonstration akin to civil war, it was asserted to-day by officials in the confidence of the higher councils of the municipal administration as Mayor Thompson in his message to the City Council announced that he would not again veto the city's $55,000,000 "economy budget."

The council to-day adopted a resolution asking Governor Emmerson to call a special session of the General Assemby to rescue the city from its predicament. Consolidation, unification and reorgnization of the various governing and taxing bodies within the City of Chicago were asked in the interests of efficiency and economy. Committees of the council were ordered to draft for consideration of the Assembly legislation to enable the collection of general taxes at or near the close of the calendar year in which they are levied.

There is a wave of angry resentment throughout Chicago and Cook County among the small tax payers, it was said, created by the lopping off of $300,000,000 in valuations of assessment values on property in the city's Loop or business district that may eventually culminate in a torch and flag parade of angry citizens down La Salle Street.

Should the fears of those close to Thompson materialize and the mob spirit develop, there is but one man who can "still that mob," and "he is 'Big Bill' Thompson," is the belief of Thompson followers.

Within the last few months there have been meetings in outlying district of Chicago which have given unmistakable indications of what may be expected, according to information gathered around the City Hall. Unless this alleged state of unfair taxation is readjusted and the $300,000,000 valuation restored, there is no foretelling where it will end, according to opinions expressed to-day.

Cicero's Demonstration Cited.

At Cicero, recently, it was said, many taxpayers gave unmistakable evidence of the feeling of the average Cook County home owner when they marched into the meeting with flags flying, and, before the gathering adjourned, all but threatened the speakers with bodily harm.

"The huge sum which was lifted off the Loop was crushed down upon the bungalows and small stores in the outlying districts," said Mayor Thompson in his budget veto message of Jan. 18.

"In the town of Calumet alone, 25,000 complaints against the doubling and trebling of assessments will be filed with the Board of Review through the Calumet Township Citizens' Association. This is typical of the protests of other outlying districts.

"Now that the storm is breaking the assessment 'reformers' are trying to get out from under. Those who are responsible for the present and increasing chaos are attempting to shift the blame."

The Mayor's message to the City Council this afternoon admitting defeat—the first successful rebellion by that body during Thompson's three terms—came as large taxpayers were voicing sympathy with the plan to meet the $11,000,000 overdue city and county payrolls through the purchase of tax anticipation warrants.

The Mayor's failure to veto will allow the budget ordinance to become a law. Beginning to-morrow it will be published for 10 days and then a tax levy ordinance will be passed on Feb. 4, after which tax anticipation warrants against 1930 taxes can be offered for sale.

The Mayor attacked the "tax reformers" and assailed the majority of the City Council—the majority which twice refused to obey his veto—for failure to make larger appropriations for police, fire and health departments and other municipal activities.

Says Aldermen Violated Law.

"I have vetoed the appropriation bill twice and can see no good in vetoing it again," said the message. "Another veto might result in a state of chaos."

"The majority of the Aldermen did not obey the law of the State of Illinois, which requires appropriations for necessary municipal activities, nor did they exert their energies toward obtaining additional revenues through ways suggested by the Mayor, particularly in the matter of urging that the $300,000,000 reduction be put back on Loop real estate valuation.

"The majority of the Aldermen followed the program dictated by the Loop reformers and their newspaper organs."

The message challenged the statement recently made by George O. Fairweather, Chairman of the Joint Tax Commission, that Loop valuations had been reduced by only $19,000,000. The Mayor said the Board of Assessors in 1927 valued the Loop district at $761,694,320, whereas the 1928 assessed valuation of the Loop as it appears to-day on the assessors' books as a "result of the reform assessment" is $471,491,711.

"The reduction made by the foreign assessment is $290,202,809."

The discrepancy between the figures seems to revolve about the definition of the Loop's boundaries.

"Rescue Committee" Ready.

The Silas H. Strawn "rescue committee" has its taxpayers' pool practically ready, with perhaps $20,000,000, to relieve the most pressing needs of the local governments, but "there is nothing available for spendthrifts."

The large property owners will advance the millions until assured that they will be spent for hospitals, mothers' pensions, sanitariums, fire and police protection and other like municipal necessities, it was learned. They also want some solemn promises on legislation which will prevent wasteful and extravagant expenditures in the future. Before they put in the $20,000,000 they want to see a "way out to safe ground," members of the committee said.

Following the committee's session to-day it issued the following statement:

"We have been assured of the co-operation of many of our taxpayers, but the committee cannot be constructively helpful without the full co-operation of the officials whose duty it is to finance and perform our several municipal functions."

The sanitary district has given "full co-operation." The county has been "off and on" in its co-operation; and the city and school board have indicated no co-operative attitude.

To Give Tax Warrants for Pay.

To-day was an "off" day of the county. Its county commissioners voted to pay the 3,862 county employees the $1,133,000 in salaries by giving each a tax anticipation warrant for the amount of his wages.

The board has twice failed since Christmas to sell $7,000,000 of the same tax warrants. The banks and investment houses refused to bid. The unpaid bills of the county for meat, butter, eggs, coal and other supplies total $7,035,000.

There is no cash in the county treasury and it is unable to borrow on the security which it will try to give the employees as cash in payment for service rendered. Bankers said that this method of hawking tax anticipation warrants would decrease their market value. But the commissioners announced that the printing of warrants in $5 to $100 denominations started to-night and that "pay-day" will be next Wednesday.

City Controller Schmidt asked Corporation Counsel Ettelson for an opinion on the validity of adopting the same plan for the city corporate employees. These number 18,000 and have $4,160,000 in unpaid salaries.

Situation is Reviewed.

A spokesman for the Mayor, reviewing the Chicago fiscal situation to-day, said that temporary and permanent relief can come through two avenues:

1. A special session of the Illinois Legislature.

2. Restoration of the $300,000,000 valuation reduction granted to Loop property owners.

The causes of the dilemma were listed by him as follows:

1. The fact that real estate taxes have not been collected for the past 20 months, due to the re-assessment of property ordered by the State Tax Commission, which re-assessment is yet far from completed.

2. The fact that the municipalities of Cook County, deprived for 20 months of their normal tax revenues, have been compelled to borrow approximately $280,000,000, on which borrowed money they are now paying $1,400,000 a month in interest. The city's share of the interest, exclusive of the Board of Education, on the enforced tax-anticipation debt, is $326,645.85 a month, or approximately $4,000,000 a year.

3. That the members of the General Assembly, in acting on tax-rate legislation at the regular session of the last General Assembly, reached their decision in the belief and assurance that the new re-assessment total would be at least as great as the old total assessment. The City Council Finance Committee and other representatives of the city received this assurance from the re-assessment forces before adding 750 policemen to the Police Department last July and because of that assurance voluntarily asked the General Assembly to reduce the then existing tax rate 5 cents. It is now apparent that the re-assessment total, as equalized by the assessors, reduces the Loop valuations by $300,000,000, and will make the grand total assessed value of Chicago real property at least that much lower than the total estimates on which the tax rates were based.

Payment of Bonded Indebtedness Certain.—According to a latter from George K. Schmidt, City Comptroller, to the National City Bank of New York, dated Jan. 24, in reply to an inquiry, the city's bonded debt is not placed in jeopardy by the current financial condition of the city's operating fund. The letter to the National City Bank reads as follows:

Replying to your inquiry as to the facts in relation to the payment of principal and interest on the city's bonded indebtedness, commonly known as the "full faith and credit obligations of the city."

For your information, the Constitution of the State of Illinois definitely provides for the levy of a tax for the payment of principal and interest on our funded indebtedness , and such tax levy is automatically made the moment the bonds are issued or sold; and furthermore, the laws of the State of Illinois sets the levy for principal and interest for our bonded indebtedness entirely outside of any limitation and entirely separate from the tax levies made for any other purpose.

In other words, the only limitation as to the amount of taxes that will be collected for the payment for the principal and interest on our bonded indebtedness is the limitation of our needs, which means tha t every penny of principal and interest on the bonded indebtedness will be collected for the payment of these obligations.

The payment of principal and interest on our bonded indebtedness should in no way be confused with the taxes collected for maintenance and operating expenses of the city government, or any other branch of the government, as there will always be sufficient money collected to pay the principal and interest on our bonded indebtedness, whereas there may be deficiencies of collections to pay for operating and maintenance expenses of the government.

Garbled versions in the public press on the financial condition of our operating fund, known as the corporate purposes fund of the city, usually include innuendos as to the payment of principal and interest on the bonded ndebtedness, covered by the full faith and credit bonds of the city. There absolutely no justification in this, as the above will indicate.

Therefore, regardless of how much the deficit will be in our operating fund, there will always be sufficient cash collected from taxes to meet every penny of obligations of principal and interest on our bonded indebtedness.

Trusting this gives you the information you desire, we beg to remain,

Yours very truly,

(Signed) GEORGE K. SCHMIDT, *Comptroller.*

Tax Session Called by Governor Emmerson.—The Chicago "Journal of Commerce" of Jan. 30 reports that Governor Emmerson sent telegrams on the night of Jan. 29 to the members of the State Tax Commission, the local board of assessors and the board of review requesting their presence at a special meeting in the Hotel Stevens at noon the next day, in which it was expected that the Cook County tax situation would be fully discussed in an effort to hasten the collection of the 1928 taxes which have been delayed pending the results of the reassessment plan.

Cisco, Texas.—*Bondholders' Protective Committee Formed.*—Default having now continued for some months in the payment of interest on the bonds of the above named city, and also of the principal of certain serial bonds (V. 129, p. 2714), a committee has recently been formed which is now advocating the deposit of bonds and coupons with the Liberty National Bank & Trust Co. of New York for deposit. (The official advertisement of this deposit call appears on a subsequent page of this section.)

Cleveland, O.—*City Manager Removed from Office.*—An Associated Press dispatch from Cleveland, dated Jan. 13, appearing in the Jan. 14 issue of the New York "Times" reports that William R. Hopkins, city manager since the manager plan was adopted six years ago, was removed from office on Jan. 13 by a vote of 14 to 11 of the City Council on an ouster motion brought by a Democratic member. It is stated that the removal vote was returned after a stormy debate lasting three hours. The immediate outcome of the council's action is the suspension of Hopkins, effective at once, with his final removal ordered for Jan. 22. Before that date he will be given a public hearing, which he dedemanded, as provided in the city charter. State Senator Daniel E. Morgan is scheduled to become City Manager on Jan. 27.

Connecticut.—*Additions to List of Legal Investments.*—The following bulletin, dated Jan. 21 1930, was issued by the State Bank Commissioner to indicate the securities that have been added to the list of legal investments for savings banks:

Chesapeake & Ohio Railroad Co: Refunding and improvement, series B, 4½s, 1995.
Dexter & Piscataquis Railroad Co., first, 4½s, 1949.
Bayonne, New Jersey.
Schenectady, New York.

Illinois.—*School District Bonds Held to be Taxable.*—The State's attorney of Edgar County was advised on Jan. 9 by Oscar E. Carlstrom, Attorney General, that the bonds of school districts of the State are subject to personal property taxes, when owned by residents of that State, reports a Springfield dispatch to the "U. S. Daily" of Jan. 15. The full text of the opinion as given in the above newspaper reads as follows:

I am in receipt of your letter of Jan. 8 in which you state:

"Will you kindly advise me as to whether or not bonds of Illinois school districts held by individuals, residents of this State, are taxable as personal property of such individuals?"

Replying thereto I call your attention to the case of Easton vs. Board of Review, 183 Ill. 255, at 257, where the court said:

"No general law exempts from taxation an indebtedness resulting from the loan of money to any such municipal corporation so mentioned in section 3, because it cannot be held that the indebtedness of a municipality is property, but the evidence of indebtedness against such municipality is a chose in action following the domicile of the owner, representing property which is liable to taxation under the provisions of the constitution heretofore quoted. There is no principle of equity of public policy which exempts such indebtedness from taxation."

In the above case the property in question was three city warrants issued by the City of Peoria by its treasurer and payable out of the tax levied and to be collected for the year 1899.

It appears to me that since the bond issued by the school district is evidence of indebtedness against such school district, that the same rule would apply to such school districts.

I am, therefore, of the opinion that the school bonds which you mention are taxable as personal property under our laws.

Iowa.—*Large Highway Construction Expenditures Planned for* 1930.—We are in receipt of a communication from Fred R. White, Chief Engineer of the State Highway Commission, in which he states that the Commission has outlined a construction program for the current year which involves the expenditure of $33,000,000 for road building purposes. The following amounts of work on the highway system is called for : 1,000 miles of pavement; 400 miles of grading and bridging, and 200 miles of graveling. Mr. White states that the work will be paid for with $13,000,000 of current funds and bond funds now on hand, and through the issuance of approximately $20,000,000 of bonds voted by various counties for road improvement.

Irondequoit, N. Y.—*Bill Introduced to Legalize Bond Issue.*—On Jan. 15 a bill was introduced in the Assembly by Mr. Searle and in the Senate by Mr. Slater, for the purpose of legalizing and validating the issuance of street improvement bonds and all acts leading up to said issuance by the town. The act was read in both Houses and referred to the Committee on the Judiciary. The issue in question is for $869,553.79, and was authorized by the Town Board on Dec. 18.

New York State.—*Water Power Plan Introduced Into Legislature.*—An Act was introduced in the Assembly on Jan. 13 by Mr. Cornaire (A. No. 158, Int. 158) and in the Senate on the same day by Mr. Thayer (S. No. 142, Int. 141), which is designed to "declare the policy of the State in respect to its water power resources, to provide for the appointment by the Governor of a Commission to devise and report a plan or plans for the development of hydro-electric power on the Saint Lawrence River, and to effectuate such plan or plans when so reported and approved by the legislature, and making an appropriation for the purposes of the Act." The full text of the plan reads as follows:

Section 1. The natural water power sites in, upon or adjacent to the Saint Lawrence river, owned or controlled by the people or which may hereafter be recovered by them or come within their ownership and control, shall remain inalienable to, and ownership and control shall remain always vested in the people.

Section 2. The Governor of the State shall appoint five commissioners to study and report plans for the development and a form of contract for the sale of hydro-electric power to be generated at water power sites on the Saint Lawrence river, owned or controlled by the people of the State. Such report shall be made to the Governor and the Legislature not later than Jan. 15 1931.

Section 3. The commissioners shall receive no salary, but each commissioner shall be paid his reasonable expenses and a per diem allowance of $25 when traveling. The commissioners shall select and employ such engineering, banking and legal skill as they may require for the purpose of performing their duties hereunder and making the investigation herein provided, and shall secure the aid of the best impartial experts available. They shall study and consider the reports made by the International Joint Commission of the United States and Canada and the Federal Power Commission and any other surveys or reports which are available, shall confer with such bodies and, through appropriate channels, with the public officers or other representatives of sovereignties adjacent to the State of New York, with representatives of persons or corporations now generating or distributing water or electric power within the State, with municipal bodies, commercial, industrial and agricultural organizations, potential consumers and others interested, and with persons, agencies and organizations familiar with or interested in power sites, the development thereof, and the distribution and use of power to be generated therefrom, and shall as the result of such investigation and study, report to the Governor and Legislature of the State on or before Jan. 15 1931, a comprehensive plan for the development and operation of the water power resources of the State on the Saint Lawrence river by trustees, as hereinafter provided, together with a tentative form of contract containing the terms and conditions upon which they find it practicable and advisable to sell the powe to be generated from such development. In such report they shall show the sites available for development, a plan or plans for development and operation by the trustees of such sites as they may recommend, the estimated construction and operating costs under such plans, and the most economical method or methods of financing such construction and operation, and together therewith the result of their investigations made through the Federal and other agencies and the step or steps necessary to be taken by the State to accomplish such development. The report shall include a plan or plans for the sale by the said trustees of the power to be generated, the estimated construction and operating costs of facilities to be used therein and the most economical method or methods of financing the same. There shall be presented with the said report one or more tentative forms of contract which the commissioners deem desirable and believe it practicable to make, providing for such sale, consistent with such principles. In the event that the commissioners hereby authorized to be appointed determine that the development by the State through a water power authority or a State agency is not feasible or practicable, then the commissioners shall determine whether an alternative plan or plans for the development and (or) distribution of such power would be more beneficial to the people of the State and if they shall so determine they shall report such a plan or plans to the Governor and the Legislature as herein provided. The commissioners shall also in such report advise such new or amendatory legislation as they deem desirable to effectuate their recommendations. The said report, plans and contracts shall be submitted to the Legislature for acceptance, rejection or modification, with the purpose that the said trustees shall be directed to effectuate such plans and contracts when the Legislature shall approve the same.

Section 4. The provisions of the conservation law and every other law relating to the conservation department, or the functions, powers or duties assigned to the division of water power and control by chapter 620 of the laws of 1926 and the provisions of the Public Service Commission law shall, so far as necessary to make this law effective, be deemed to be superseded, and wherever the powers granted herein to the trustees are deemed to be in conflict with prior provisions of law or are inconsistent therewith, the said prior provisions of law shall be deemed by this Act to be modified, or repealed, as the case may require.

Section 5. Two hundred thousand dollars ($200,000) is hereby appropriated out of moneys in the State treasury not otherwise appropriated for the expenses of the Commission. The said sum so appropriated shall be paid out of the State treasury on the audit and warrant of the comptroller upon vouchers signed by the Chairman of the said Commission .

Section 6. If a development by a State authority is recommended in a plan which is approved by the Legislature it shall be a corporate municipal instrumentality of the State, a body corporate and politic, perpetual in duration, and having a seal, to be known as the trustees of the water power resources on the Saint Lawrence river, herein for brevity referred to as "trustees" having the powers and duties herein enumerated.

Section 7. Such power authority shall consist of five trustees one of whom shall serve for a term of one year, one for a term of two years, one for a term of three years, one for a term of five years and one for a term of seven years. They shall be named by the Governor by and with the advice and consent of the Senate. Each trustee shall hold office until his successor has been appointed and qualified. At the expiration of the term of each trustee and of each succeeding trustee the Governor shall, by and with the advice and consent of the Senate, appoint a successor, who shall hold office for a term of five years, or until his successor has been appointed and qualified. In the event of a vacancy occurring in the office of a trustee by death, resignation or otherwise, the Governor shall, by and with the advice and consent of the Senate, appointed his successor, who shall hold office for the unexpired term.

Section 8. When appointed, the trustees shall choose from among their own number their own Chairman and Vice-Chairman, and shall select and appoint a Secretary and such other employees, including such engineering, banking and legal skill, as they may require for the performance of their duties and shall prescribe the duties of each officer and employee. They shall adopt by-laws and rules and regulations suitable to the purposes of this Act.

Section 9. The trustees shall have all the powers necessary or convenient to carry out and effectuate such a plan or plans as may be approved by the Legislature as above contemplated and which the Legislature may authorize them to carry out and as incidental thereto, to own, build, operate and maintain dams, power houses and any other instrumentalities or things incidental to or connected with the development and sale of hydro-electric power at the site over which it has jurisdiction, to acquire land for such purpose by purchase, condemnation or by entry and appropriation in the manner prescribed in section 59 of the conservation law, and to dispose of such part thereof as shall not be necessary for its purpose, to own, hold and lease real or personal property, to borrow money and secure the same by bonds or liens secured by the revenue from any property held or to be held by it, to sell water or electric power, and generally to make such contracts and do such things as may be necessary or convenient to carry out the purposes of this Act, provided that the natural water power resources of the State held or controlled by the trustees, and the property incidental to the development and operation thereof held or controlled by them, shall remain forever inalienable as property held in trust for the State, to be owned and controlled solely by the State or a public agency thereof, and provided further that the said trustees shall have no power at any time to pledge the credit of the State, nor shall any of their obligations or securities be deemed to be obligations of the State. None of the powers granted by this section to the trustees shall be exercised or become effective until the trustees shall have submitted and the Legislature shall have approved a plan or plans for the development of the said water power resources on the Saint Lawrence river.

Section 10. This Act shall take effect immediately.

Sanford, Fla.—*Bondholders' Committee Urges Deposit of Defaulted Bonds.*—Holders of more than two-thirds of the outstanding obligations of the above named city have deposited their securities with the bondholders' protective committee formed last August—V. 129, p. 1946—after the city had defaulted in the payment of principal and interest on bonds previously issued—V. 130, p. 495. A statement from the committee reads as follows:

CITY OF SANFORD, FLA.
Bondholders' Protective Committee.

The committee representing the interests of holders of City of Sanford, Fla. bonds under the terms of a deposit agreement dated Aug. 15 1929, instituted suits against the City of Sanford on those bonds and obligations in its possession as of Jan. 7 1930, which were then due and in default. Having been unable through negotiation to persuade the city officials to make what, in the opinion of the committee, was a proper effort to meet their obligations, it appeared to the committee that it was necessary to resort to legal proceedings, to secure an early adjudication and settlement.

While the time for the deposit of bonds expired on Nov. 15 1929, the committee intends to continue accepting deposits, except in those instances where in its judgment the best interests of all depositors would not be served by such acceptance. It is the present intention of the committee to include all matured bonds and coupons deposited subsequent to the institution of the suits mentioned above in the next action against the city commenced by the committee. All judgments obtained by the committee will stand upon the same footing, and depositors whose bonds are accepted at this time need have no concern lest their interests be not fully protected, as it is the intention of the committee to treat all depositors alike insofar as the status of their respective holdings will permit such treatment.

Over $4,600,000 bonds have now been deposited with the committee which is more than 66 2-3% of the bonds outstanding in the hands of the public. We again urge you to send us your bonds with July 1 1929 and subsequent coupons attached. A detailed statement of our activities and a copy of the deposit agreement may be obtained either from the Secretary of the committee or from the depositaries.

R. I. WHITE, Secretary, Room 1620, 120 Broadway, New York City.

Committee.—C. T. Diehl, Kenneth M. Keefe, Albert C. Mittendorf, Natt T. Wagner.

Counsel.—Thomson, Wood & Hoffman, 120 Broadway, New York City; L'Engle & Shands, Jacksonville, Fla.; Fleming, Hamilton, Diver, Lichliter & Fleming, Jacksonville, Fla.

Depositaries.—Central Hanover Bank & Trust Co., 70 Broadway, New York City; the Provident Savings Bank & Trust Co., Cincinnati, Ohio.

Texas.—*Legislature Convenes.*—On Jan. 22 the 42nd regular session of the State Legislature was convened. Governor Dan Moody read his annual message in which he reviewed at length the work that had been done by recent Legislatures and urged the present session to enact laws dealing with the centralization of the prison system and the reform of the present fee system in Texas.

BOND PROPOSALS AND NEGOTIATIONS.

ACKERMAN, Chocktaw County, Miss.—*BOND DESCRIPTION.*—The $12,000 issue of water and light refunding bonds that was purchased by Mr. G. A. Eddleman, of Weir—V. 129, p. 3994—bears interest at 6% and was awarded for a premium of $200, equal to 101.66, a basis of about 5.80%. Due $500 from Jan. 1 1931 to 1954, incl.

AKRON, Summit County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the award on Jan. 13 of various issues of $4\frac{1}{2}$ and $4\frac{3}{4}$% bonds aggregating $1,507,000 to a syndicate headed by Halsey, Stuart & Co., of Chicago, at 100.098, an interest cost basis of about 4.528%—V. 130, p. 496—we are in receipt of the following:

Financial Statement.

True estimated value of all property		$500,000,000
Assessed valuation		401,539,460
Total bonded debt including this issue		45,547,011
Water debt	$11,414,000	
Sinking fund	390,347	
Net bonded debt		33,742,664

Population, 1910 Census, 69,067; 1920 Census, 208,435; estimated, 235,000.

Note.—The above statement does not include obligations of other municipal corporations which have taxing power against property within the city.

Below we furnish an official tabulation of the bids received for the bonds. The different issues are designated as follows: $385,000, A; $42,000, B; $260,000, C; $500,000, D; $250,000, E; $70,000, F.

Bidders—	(A)	(B)	(C)	(D)	(E)	(F)	Premium.
	Issues—Interest Rates						
(1) Halsey, Stuart & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co. and Wells-Dickey Co., jointly	4¾%	4½%	4½%	4½%	4½%	4½%	$1,476.86
(2) B. J. Van Ingen & Co. and M. F. Schlater & Co., jointly	4¾%	4½%	4½%	4½%	4½%	4½%	529.00
(3) B. J. Van Ingen & Co. and M. F. Schlater & Co., jointly	4½%	4½%	4¾%	4½%	4½%	4½%	529.00
(4) A. B. Leach & Co., Foreman-State Corp., Central Illinois Co., Mississippi Valley Co., First St. Paul Co. and McDonald-Callahan & Co., jointly	4¾%	4¾%	4¾%	4½%	4½%	4½%	2,117.00
(5) Stranahan, Harris & Oatis, The Herrick Co., Emanuel & Co., H. M. Byllesby & Co., Braun, Bosworth & Co., M. M. Freeman & Co., and First National Co., jointly	5%	5%	5%	4¾%	4¾%	5%	165.00
(6) Bankers' Co. of N. Y., Detroit Co., Eldredge & Co., Mercantile Commerce Co. and E. G. Tillotson & Co., jointly	4¾%	4¾%	4¾%	4½%	4½%	4½%	286.33
(7) Stephens & Co., Seasongood & Mayer, Guardian Trust Co., Ryan, Sutherland & Co. and Banc-Ohio Securities Co., jointly	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	10,549.00
(8) Harris, Forbes & Co., The National City Co. and Hayden, Miller & Co., jointly	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	3,301.00
(9) Otis & Co	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	2,142.00
(10) The Title Guar. & Tr. Co., Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co. and Kountze Bros., jointly	4¾%	4¾%	4¾%	4¾%	4¾%	4¾%	1,507.00

Note.—Net interest cost: (1) $841,542.32; (2) $842,490.18; (3) $844,131.83; (4) $851,190.51; (5) $851,393.38; (6) $853,021.18; (7) $871,462.66; (8) $878,710.66; (9) $879,869.66; (10) $880,504.66.

ALBION, Calhoun County, Mich.—*BOND ELECTION.*—A special election has been called for Feb. 18 to permit the voters to pass on a proposal to issue $75,000 in bonds for street paving purposes. The city council authorized the holding of the scheduled election at a meeting held on Jan. 12.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $35,000 issue of 5½% coupon library bonds offered for sale on Jan. 23—V. 130, p. 496—was awarded to Marx & Co., of Birmingham, for a premium of $433, equal to 101.23, a basis of about 5.38%. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1960, incl. The other bidders and bids were:

Bidder—	*Price Bid.*
Weil, Roth & Irving Co	100.54
Ward, Sterne & Co	99.55
Caldwell & Co	99.70

ARCHBOLD, Fulton County, Ohio.—*BOND SALE.*—The $5,177.26 6% special assessment street improvement bonds offered on Dec. 20—V. 129, p. 3663—were awarded at a price of par to Llyod Meyers, of Archbold. The bonds are dated Oct. 1 1929 and mature semi-annually on April and Oct. 1 from 1930 to 1939, inclusive.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received by B. Graham West, City Comptroller, until 10 a. m. on Jan. 31, for the purchase of a $20,000 issue of 4½% coupon or registered street improvement bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $2,000, 1932 and 1933; $3,000, 1934 to 1937, and $2,000, 1938 and 1939. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at the city's fiscal agency in New York. Reed, Hoyt & Washburn, of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the City is required.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—F. S. Moseley & Co., of Boston, on Jan. 24 were awarded the following issues of 4¼% coupon bonds aggregating $50,000 at a price of 100.84, a basis of about 4.03%:

$30,000 water bonds. Due $3,000 on Feb. 1 from 1931 to 1940, incl.
20,000 water bonds. Due $5,000 on Feb. 1 from 1931 to 1934, incl.

Both issues are dated Feb. 1 1930. Denom. $1,000. Prin. and semi-annual int. (F. & A. 1) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
R. L. Day & Co	100.569
Harris, Forbes & Co	100.54
Arthur Perry & Co	100.513
Estabrook & Co	100.466
First National Bank of Attleboro	100.44
Stone & Webster and Blodget, Inc	100.38
First National Old Colony Corp	100.257

Financial Statement (January 17 1930).

Net valuation for year 1929		$24,311,379.00
Debt limit		604,847.10
Total gross debt, including these issues		1,100,500.00
Exempted debt: Water bonds	$571,000.00	
Sewer bonds	186,000.00	
Street railway loan bonds	10,000.00	
Hospital loan bonds	5,000.00	
School Loan Act of 1921 bonds	139,000.00	$911,000.00
Net debt		$189,500.00
Borrowing capacity	$415,347.10	
Sinking funds for debts outside debt limit		$242,857.84

AUGUSTA, Bracken County, Ky.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Clerk, until Feb. 3, for the purchase of an $80,000 issue of 6% street improvement bonds.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—The $275,000 coupon school bonds offered on Jan. 28—V. 130, p. 321—were awarded as 4¾s to the BancOhio Securities Co. of Columbus, and the Davies-Bertram Co. of Cincinnati, jointly, at par plus a premium of $495, equal to a price of 100.17, a basis of about 4.72%. The bonds are dated March 1 1930 and mature $27,500 on Sept. 1 from 1931 to 1940 incl.

The following is an official tabulation of the bids submitted:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayor; Weil, Roth & Irving Co.; Assel, Goetz & Moerlein, Inc	5%	$1,460.00
Stranahan, Harris & Oatis; the Herrick Co	5¼%	1,265.00
Halsey, Stuart & Co	5%	2,852.00
Guardian Trust Co	5%	1,432.00
Foreman State Corp	5¼%	556.00
*BancOhio Securities Co.; the Davies-Bertram Co	4¾%	495.00
The Central-Illinois Co	5%	1,705.00
Ames, Emerich & Co	5%	282.00
Otis & Co	5%	1,125.00
Ryan Sutherland Co	5%	2,640.00

* Successful bidders.

BARTLESVILLE, Washington County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Eva Sanderson, City Clerk, until 7.30 p. m. on Feb. 3, for the purchase of three issues of semi-annual bonds aggregating $141,400, divided as follows:

$75,000 park bonds. Denom. $1,000. Due $5,000 from Jan. 1 1934 to 1948, incl.
6,400 traffic signal bonds. Denoms. $550 and $100. Due on Jan. 1, as follows: $500, 1934 to 1945, and $400 in 1946.
60,000 civic center bonds. Denom. $1,000. Due $3,000 from Jan. 1 1934 to 1953.

Dated Jan. 1 1930. Int. rate is not to exceed 5%. A certified check for 2% is required.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE NOT CONSUMMATED.*—The sale on Dec. 14 of $127,925.98 5% special assessment sewer and water mains construction bonds to Braun, Bosworth & Co. of Toledo at 100.86, a basis of about 4.84% (V. 129, p. 3994), was not consummated, due to the reported failure of the village officials to comply with the law in the advertising of the proposed sale and because of other defects in some of the transcripts authorizing the improvements for which the bonds are to be issued.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hills), Westchester County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered school bonds offered on Jan. 27—V. 130, p. 496—were awarded as 5s to the Marine Trust Co., of Buffalo, at a price of 100.358, a basis of about 4.93%. The bonds are dated Feb. 1 1930 and mature $2,000 on Dec. 1 from 1931 to 1940, incl.

The following other bids were received:

Bidder—	*Rate Bid.*
Batchelder & Co	100.291
Rutter & Co	100.282
George B. Gibbons & Co	100.1794
A. C. Allyn & Co	100.186

BEECH GROVE, Marion County, Ind.—*OTHER BID.*—In connection with the award on Jan. 13 of $129,000 5% sewage disposal plant improvement bonds to Campbell & Co., of Indianapolis, at par plus a premium of $113, equal to 100.38, a basis of about 4.96%—V. 130, p. 660—we learn that the City Securities Corp., of Indianapolis, submitted a bid of par plus a premium of $11 for the issue.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 23—V. 130, p. 496—was awarded to the Beverly National Bank at a 4.04% discount, plus a premium of $1.25. The loan is dated Jan. 23 1930 and is due on Nov. 7 1930. The following other bids were received:

Bidder—	*Discount.*
F. S. Moseley & Co	4.12%
Salomon Bros. & Hutzler (plus $7)	4.17%
Beverly Trust Co	4.23%

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 18, by C. E. Armstrong, City Comptroller, for the purchase of a $300,000 issue of 4½, 4¾, or 5% public improvement bonds. Denom. $1,000. Dated March 1 1930. Due $30,000 from March 1 1931 to 1940, incl. Principal and semi-annual interest payable in gold coin at the Central Hanover Bank & Trust Co. in New York. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. No bids will be considered at less than par and accrued interest. These bonds are fully secured obligations, are also reported to be fully tax exempt and are receivable after maturity in payment of all taxes and dues of the City. A certified check for 1% of the bid, payable to the City, is required. (This report supplements that given in V. 130, p. 661.)

BLANCHARD SCHOOL DISTRICT (P. O. Blanchard), McCain County, Okla.—*BOND SALE.*—The $32,000 issue of semi-an. school bonds offered for sale on Jan. 24—V. 130, p. 660—was awarded to R. J. Edwards, Inc., of Oklahoma City for a premium of $6, equal to 100.018, a basis of about 5.21%, on the bonds divided as follows: $10,000, due $2,000 from 1933 to 1937, as 5s, and $22,000 maturing $2,000 from 1938 to 1948, as 5¼s.

BRADLEY BEACH, Monmouth County, N. J.—*NO BIDS.*—Frederic P. Reichey, District Clerk, reports that no bids were received on Jan. 28 for the $150,000 5% coupon or registered sewerage system improvement bonds offered for sale.—V. 130, p. 496. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: $3,000, 1932 to 1937 incl., and $4,000, 1938 to 1970 incl.

BRUNSWICK COUNTY (P. O. Southport). N. C.—*NOTE SALE.*—The $85,000 issue of revenue anticipation notes offered for sale on Jan. 14—V. 130, p. 322—was awarded to the Bray Bros. Co., of Greensboro, at par. Dated Jan. 17 1930. Due on July 17 1930.

BRUSH, Morgan County, Colo.—*BOND SALE.*—The $75,000 issue of semi-annual refunding water bonds offered for sale on Jan. 27—V. 130 p. 661—was awarded to a group composed of Benwell & Co., O'Donnell, Owen & Co. and Wilcox & Son, all of Denver, as 4½s, at a price of 99.28, a basis of about 4.54%. Denom. $1,000. Date Apr. 1 1930. Due as follows: $2,000, 1931 to 1960, and $3,000, 1961 to 1965, all incl.

CALDWELL, Essex County, N. J.—*OFFER* $128,000 5% *BONDS.*—J. S. Rippel & Co., of Newark, are offering a total of $128,000 5% coupon or registered sewer, drainage and paving bonds for public investment priced to yield 4.70%. The bonds are said to be legal investment for savings banks and trust funds in New Jersey and were awarded on Jan. 7 at a price of 101.66, a basis of about 4.84%.—V. 130, p. 322.

Financial Statement.

Assessed valuation	$9,036,530.00
Total debt, including this issue	446,787.40
Water debt included above	36,919.76
Net debt	$409,867.66

Estimated population, 1929, 6,000.

CALDWELL PARISH ROAD DISTRICTS (P. O. Columbia), La.—*ADDITIONAL INFORMATION.*—In connection with the offering scheduled for Feb. 11 of the two issues of not exceeding 6% road bonds aggregating $145,000—V. 130, p. 496—we are now informed that the prin. and int. (F. & A. 1) is payable at the Chase National Bank in New York City, or at the office of the Treasurer of the Parish Police Jury at Columbia. These bonds were voted at an election held on Oct. 31. The approving opinions and a copy of the transcript of record will be furnished to the purchaser.

The following information is given with the offering notice:

Financial Statement.

Assessed valuation (District No. 2) for 1929 .... $1,456,290

Bonded debt, this issue; floating debt, none; population 4,000 (estimated); area 44,800 acres.

Assessed valuation (District No. 1) for 1929 .... $1,104,310

Bonded debt, this issue; floating debt, none; population 2,500 (estimated); area 29,440 acres.

CALIFORNIA, STATE OF (P. O. Sacramento).—*LIST OF BIDDERS*—The following is an official list of the other bids for the $250,000 issue of 4½% coupon State Park bonds awarded on Jan. 23 to Weeden & Co., of San Francisco, at 100.27, a basis of about 4.43%.—V. 130, p. 661:

Bidder—	*Premium.*
American Securities Co., and Wm. Cavalier Co	$428
Dean Witter & Co	325
Security-First National Co	275
Detroit Co., and the Wells Fargo-Union Trust Co	177
National City Co	131
Anglo-London-Paris Co., and National Bankitaly	79

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on Feb. 3, for the purchase of a $400,000 temporary loan at a discount. The loan is dated Feb. 4 1930 and is payable on Aug. 4 1930.

CANASTOTA, Madison County, N. Y.—*BOND SALE.*—Batchelder & Co. of New York, on Jan. 24 purchased an issue of $150,000 4¾% coupon or registered water bonds at a price of 100.34, a basis of about 4.71%. The bonds are dated April 15 1929 and mature $6,000 on Dec. 1 from 1930 to 1954 incl. These are the bonds for which no bids were received on July 22.—V. 129, p. 672.

CARBON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Encampment), Wyo.—*BOND SALE.*—A $13,000 issue of 5½% coupon school building bonds has been purchased at par by Benwell & Co. of Denver. Due $1,000 from 1935 to 1947, inclusive.

CARPINTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND OFFERING DETAILS.*—In connection with the offering scheduled for Feb. 3 of the $80,000 issue of 5½% school bonds—V. 130, p. 661—we are now informed that the bonds are dated Dec. 9 1929. Due $4,000 from Dec. 9 1930 to 1949 incl. Prin. and int. (J. & D.) payable in Santa Barbara.

CEDAR MOUNTAIN SCHOOL DISTRICT (P. O. Culpepper), Culpepper County, Va.—*BOND SALE.*—A $35,000 issue of 4% school building bonds has been purchased at par by the State Literary Fund. Due in 15 years.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $100,000 issue of 4¼% semi-an. school bonds to the Foreman National Corp. of Chicago, at 101.335, a basis of about 4.34%—V. 129, p. 3832—on Dec. 6, was not consummated.

BOND SALE.—The bonds were reported to have been purchased at private sale later by Geo. M. Bechtel & Co. of Davenport, for a premium of $1,200, equal to 101.20, a basis of about 4.36%. Due $5,000 from Jan. 1 1931 to 1950 incl

CENTERVILLE, Bibb County, Ala.—*BONDS NOT SOLD.*—The $21,000 issue of 6% semi-annual water bonds offered on Jan. 29 (V. 130, p. 496), was not sold as all the bids were rejected. Dated Jan. 1 1930. Due $500 from 1931 to 1948 and $1,000 1949 to 1960, all inclusive.

CENTRAL SQUARE, Oswego County, N. Y.—*BOND OFFERING.*—Willis C. House, Village Clerk, will receive sealed bids until 7.30 p. m. on Feb. 11 for the purchase of $76,000 coupon or registered water works bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000. Due $2,000 on Jan. 1 from 1933 to 1970 incl. Prin. and semi-an. int. (J. & J. 1) payable in gold at the National City Bank, New York. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York must accompany each proposal.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND SALE.*—The $675,000 issue of 5% coupon general improvement bonds offered for sale on Jan. 29—V. 130, p. 496—was jointly awarded to the State-Planters Bank & Trust Co. of Richmond, and the Chase Securities Corp of New York, at a price of 101.15, a basis of about 4.90%. Denom. $1,000. Dated Jan. 1 1930. Due as follows: $11,000, 1931 to 1935; $17,000, 1936 to 1965, and $22,000, 1966 to 1970, all incl. Int. payable on Jan. and July 1.

BONDS RE-OFFERED TO PUBLIC.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield 4.75% for all maturities, accrued interest to be added. These bonds are said to be exempt from all Federal income taxes and also reported as legal investments for savings banks and trust funds in Virginia.

CHELAN COUNTY SCHOOL DISTRICT NO. 66 (P. O. Wenatchee), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 1, by Bessie Lewis, County Treasurer, for the purchase of a $9,000 issue of school bonds. Interest rate is not to exceed 6%. Due in from 2 to 20 years. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

CHICAGO, Cook County, Ill.—*FINANCIAL STATEMENT.*—We are in receipt of the following statement of the debt of the city as of Dec. 16 1929:

Assessed valuation (1927)		$4,250,437,799.00
Debt limitation as per constitution (5%)		212,521,889.95
Total funded debt, Dec. 16 1929	$91,956,700.00	
Added debts (other than funded)	17,813,903.99	
Total constitutional debt		$109,770,603.99
Unexercised debt-incurring power, Dec. 16 1929		$102,751,285.96

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids for the purchase at a discount of a $200,000 temporary loan will be received by the City Treasurer until 12 m. on Feb. 4. The loan is dated Feb. 4 1930 and is payable on Nov. 20 1930.

CHISHOLM, Saint Louis County, Minn.—*CERTIFICATE SALE.*—The $175,000 issue of semi-annual certificates of indebtedness offered for sale on Jan. 16—V. 130, p. 322—was jointly purchased by the First National Bank and the Miners State Bank, both of Chisholm.

CINCINNATI, Hamilton County, Ohio.—*PROPOSED BOND ISSUES.*—The city is contemplating the sale of various issues of bonds aggregating about $928,600, the purpose and the amounts of which are listed as follows: Out-patient dispensary at the General Hospital, $290,000; municipal garage, $110,000; renovation of City Hall, $65,000; improvements at municipal airport, $100,000; acquisition of park land, $14,000; rehabilitation of property under control of Recreation Commission and the acquisition of new play fields, $258,000; traffic control equipment, 21,000, and $40,000 for a cadastral survey.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. W. Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 19, for the purchase of the following issues of 4½% bonds aggregating $33,200:

$18,500 Robert M. Van Horn et al, Harrison Township road improvement bonds. Denom $455. Due $455. July 15 1931, $455, Jan. and July 15 1932 to 1950 incl., and $455 on Jan. 15 1951.

$15,000 Thomas Robinson et al., Dick Johnson Township road impt. bonds. Denom. $375. Due $375, July 15 1931, $375, Jan. and July 15 1932 to 1950 incl., and $375 on Jan. 15 1951.

Both issues are dated Jan. 7 1930. Interest payable on Jan. and July 15.

COLFAX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Springer), N. M.—*BOND SALE.*—A $55,000 issue of 5% refunding school bonds has been purchased at par by the State of New Mexico. Dated March 1 1930. Due on March 1 as follows: $3,000, 1931 to 1948, and $1,000 in 1949.

COLUMBIA COUNTY (P. O. Magnolia), Ark.—*BOND OFFERING.*—Sealed bids will be received until Feb. 5 by Emmett Atkinson, County Judge, for the purchase of a $68,000 issue of 5% semi-an. court house and jail bonds. Due from Sept. 1 1931 to 1942 incl.

(These bonds were unsuccessfully offered on June 5—V. 128, p. 4190.)

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $100,000 4½% water works extension and improvement bonds offered on Jan. 30—V. 130, p. 661—were awarded to the BancOhio Securities Co., of Columbus, for a premium of $680.00, equal to a price of 100.68, a basis of about 4.40%. The bonds are dated Jan. 1 1930 and mature $5,000 on Feb. 1 from 1932 to 1951 inclusive.

COLUMBUS, Muscogee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until March 4, by Henry B. Crawford, City Manager, for the purchase of six issues of bonds aggregating $610,000, as follows: $155,000 sewer; $150,000, hospital; $125,000 school; $100,000 street; $50,000 park, and $30,000 playground bonds.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—Two issues of bonds aggregating $56,354,48, have been purchased by the Farmers State Bank of Columbus, as 5s. at par. The issues are divided as follows: $38,500 intersection paving and $17,854,48 paving district bonds.

CONEJOS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. La Jara), Colo.—*PRE-ELECTION SALE.*—A $30,000 issue of 4½% school refunding bonds has been purchased by the United States National Co. of Denver, at a price of 98.01, prior to an election to be held in the near future. Dated Apr. 1 1930.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago). *BOND SALE.*—The $50,0000 issue of 4% district bonds for which no bids were received on Jan. 16—V. 130, p. 661—is reported to have since been purchased by the Foreman State Corporation, of Chicago, at a price stated to be approximately 90, a basis of about 5.25%. The bonds are dated Jan. 15 1930 and mature $25,000 on Jan. 15 from 1931 to 1950 incl. Proceeds of the sale will be used to take care of principal and interest payments on district bonds which mature on Feb. 15, according to report.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—*BOND OFFERING.*—Sealed bids will be received by Mabel Burklow, District Clerk, until 8 p. m. on Feb. 6, for the purchase of a $4,000 issue of 5% semi-annual school bonds. Dated Feb. 6 1930. Due in 20 years and optional after five years.

COUNTY LINE COMMON SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*ADDITIONAL DETAILS.*—The $7,000 issue of school building bonds that was purchased by the County Permanent School Fund—V. 130, p. 661—bears interest at 5%, was awarded at par, and is due serially over a 20-year period.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Charles H. Frye, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 11, for the purchase of $28,900 5½% bridge construction bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: $5,000, 1932 to 1936 incl., and $4,900 in 1937. Int. payable on Feb. and Aug. 1. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds.

CYGNET VILLAGE SCHOOL DISTRICT, Wood County, Ohio.—*BOND OFFERING.*—W. C. Schroeder, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. (eastern standard time) on Feb. 13, for the purchase of $125,000 5% school building construction bonds. Dated Feb. 1 1930. Denom. $1,000. Due as follows: $2,000, April 1 and $3,000, Oct. 1 1930 to 1948, incl., and $3,000, April and Oct. 1 1949 to 1953, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Cygnet Savings Bank Co. These bonds were authorized by a 55% majority vote at the election held in November 1928. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $2,500, payable to the order of the above-mentioned Clerk, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey, of Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchasers at his own expense, and only bids so conditioned, or wholly unconditional bids will be considered.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The three issues of bonds aggregating $274,000 offered on Jan. 24—V. 130, p. 497—were awarded to the BancOhio Securities Co., of Columbus, as stated herewith:

$135,000 series D sewage disposal plant bonds sold as 5s, at par plus a premium of $2,659.50, equal to a price of 101.97, a basis of about 4.51%. Dated Sept. 15 1927. Due $15,000, Dec. 15 1931 to 1938 incl.

70,000 coupon garbage reduction plant bonds sold as 4½s, at par plus a premium of $14, equal to a price of 100.02, a basis of about 4.49%. Dated Feb. 1 1930. Due $14,000 on Oct. 1 from 1931 to 1935 incl.

69,000 street improvement bonds sold as 5s, at par plus a premium of $1,104, equal to a price of 101.60, a basis of about 4.63%. Dated June 1 1928. Due on Sept. 1, as follows: $7,000, 1930 to 1932 incl., and $8,000, 1933 to 1938 incl.

The following is an official tabulation of the other bids submitted for the issues:

	$204,000 (2 *Issues*)		$70,000 *Issue*	
Bidder—	*Int. Rate.*	*Premium.*	*Int. Rate.*	*Premium.*
Eldredge & Co., New York	5%	$3,019.20	4¾%	$161.00
First National Co. of Detroit, and the Detroit & Security Tr. Co., jointly	5%	2,346.00	5%	427.00
M. M. Freeman & Co., New York, and the Winters Nat'l Bank, Dayton, jointly	5%	1,876.80	5%	245.00
Braun, Bosworth & Co., Toledo	5%	1,629.00	5%	113.00

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $70,000 4½% coupon school bonds offered on Jan. 23—V. 130, p. 167—were awarded to the Weil, Roth & Irving Co., of Cincinnati, for a premium of $71, equal to a price of 100.10, a basis of about 4.49%. The bonds are dated Jan. 1 1930 and mature on Oct. 1 as follows: $3,000, 1941 to 1941 incl., $2,000, 1942; $3,000, 1943 to 1953 incl., and $2,000 in 1954.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by H. G. Scott, County Treasurer, until 1:30 p. m. on Feb. 14, for the purchase of a $23,000 issue of Grand River Drainage District No. 2 bonds. Denom. $500. Dated March 1 1930. Due on June 1, as follows: $1,000, 1930 to 1933; $1,500, 1934; $1,000, 1935 to 1937; $1,500, 1938; $1,000, 1939 and 1940; $1,500, 1941; $1,000, 1942 and 1943; $1,500, 1944; $1,000, 1945 and 1946; $1,500, 1947; $1,000, 1948, and $1,500 in 1949. Optional after 5 years. Interest payable on June and Dec. 1. The legal opinion and blank bonds are to be furnished at purchaser's expense. A certified check for 3%, payable to the County Treasurer, is required.

DEL NORTE, Rio Grande County, Colo.—*PRE-ELECTION SALE.*—We are informed that an issue of from $15,000 to $20,000 5½% general obligation sewer bonds has been purchased by Bosworth, Chanute, Loughridge & Co., of Denver, subject to a pending election. Dated April 1 1930.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*ADDITIONAL INFORMATION.*—The $84,000 issue of 4½% refunding bonds that was purchased by Bosworth, Chanute, Loughridge & Co., of Denver—V. 129, p. 4166—is more fully described as follows: $000 and $500 denominations, Dated Jan. 1 1930. Due on Jan. 1, as follows: $10,000, 1931 to 1938 and $4,000 in 1939. Each maturity to be optional one year before due date. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Legality to be approved by Pershing, Nye, Tallmadge & Bosworth, of Denver.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND SALE.*—The $70,000 issue of semi-an. school notes offered for sale on Jan. 24—V. 130, p. 497—was awarded as 6s, at par as follows: $60,000 to the State Treasurer, and $10,000 to the Lumbermans National Bank of Bend. Dated Jan. 3 1930. Due on Jan. 3 1931.

DOWS, Wright County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by L. T. Quasdorf, Town Clerk, until 2.30 p. m. on Feb. 10 for the purchase of a $5,000 issue of 5% semi-an. town hall bonds. Denom. $500. Due on May 1 as follows: $500, 1933 to 1936, and $1,000, 1937 to 1939, all incl. The town will furnish the legal approval of Chapman & Cutler of Chicago, and the printed bonds.

DULUTH, St. Louis County, Minn.—*BELATED SALE REPORT.*—We are informed by H. M. Lean, City Treasurer, that three issues of 4½% public improvement revenue certificates were purchased at par by local investors. The issues aggregate $181,000, divided as follows:

$125,000 certificates.	Dated Oct. 1 1927.	Due on Oct. 1 1931.
31,000 certificates.	Dated Oct. 1 1928.	Due on Oct. 1 1932.
25,000 certificates.	Dated Oct. 1 1928.	Due on Oct. 1 1932.

EASTLAND, Eastland County, Tex.—*WARRANT SALE.*—It is reported that the Brown-Crummer Co., of Wichita purchased the following issues of 6% warrants aggregating $50,000; $25,000 street improvement and $25,000 street improvement warrants.

ELIZABETHTON, Carter County, Tenn.—*BOND SALE.*—The two issues of semi-annual bonds aggregating $300,000, offered for sale on Jan. 23—V. 130, p. 497—were partially awarded. A syndicate composed of Walter, Woody & Heimerdinger of Cincinnati, Kent, Grace & Co. of Chicago, and Magnus & Co. of Cincinnati took the $100,000 issue as 6s, at a price of 95.50. The $200,000 issue of funding bonds offered was not sold as no bids were received.

ELKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Forksville, R. D.), Sullivan County, Pa.—*NO BIDS.*—Ralph Burgess, Secretary of the School Board, reports that no bids were received on Jan. 25 for the $15,000 4½% coupon school bonds offered for sale.—V. 130, p. 497. The bonds mature on May 1 1949; optional May 1 1930.

EMMETSBURG, Palo Alto County, Iowa.—*ADDITIONAL DETAILS.*—The $3,200 issue of funding bonds that was purchased by the Central Savings Bank & Trust Co. of Emmetsburg, at a price of 100.15—V. 130, p. 662—bears interest at 5% and matures from Dec. 1 1930 to 1936 incl., giving a basis of about 4.96%.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 13, by the County Clerk, for the purchase of a $40,000 issue of paving bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on Feb. 4 for the purchase of a $50,000 temporary loan at a discount. The loan is dated Oct. 8 1929 and is payable on April 15 1930.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 28—V. 130, p. 662—was awarded to the Sagamore Trust Co. of Lynn, at a 3.85% discount. The loan is dated Jan. 28 1930. Denom. $10,000. Payable on Nov. 7 1930 at the Merchants National Bank in Salem, or at holders' option at the National Shawmut Bank of Boston, in Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. County Treasurer Harold E. Thurston sends us the following list of the other bids submitted:

Bidder—	Discount.
Central National Bank, Lynn (plus $2)	4.00%
Cape Ann National Bank, Gloucester (plus $1.50)	4.02%
Bay State National Bank, Lawrence	4.07%
Faxon, Gade & Co., Boston	4.03%
Gloucester Safe Deposit & Trust Co., Gloucester	3.89%
Beverly National Bank, Beverly (plus $1.25)	4.125%
Gloucester National Bank, Gloucester	3.994%
Bank of Commerce & Trust Co., Boston	4.05%
Salem Trust Co., Salem	3.88%
Merchants National Bank, Salem (plus $1.57)	3.93%
Naumkeag Trust Co., Salem	4.10%

EUCLID, Cuyahoga County, Ohio.—*OFFER $521,300 BONDS.*—The Davies-Bertram Co. of Cincinnati, is offering a total of $521,300 5¾% and 6% street improvement bonds for public investment priced to yield 5.30%. Included in the offering are $477,300 6% bonds, due from 1931 to 1951 incl., and $44,000 5¾% bonds, due from 1932 to 1936 incl. Award was made on Oct. 21.—V. 129, p. 2716.

Financial Statement.

Assessed valuation of taxable property		$42,014,850
Estimated true value		70,000,000
Total bonded debt, incl. this issue		6,266,143
Less—Water works	$61,808	
Sinking fund	289,271	
Net debt		$5,915,064

Population (1920 census), 3,393; population (officially est.), 15,000.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 28—V. 130, p. 662—was awarded to the Second National Bank of Boston at a 4.02% discount. The loan is payable as follows: $200,000 on Nov. 5 and on Nov. 12 1930, and $100,000 on Nov. 19 1930.

The following other bids were received:

Bidder—	Discount.
Bank of Commerce & Trust Co	4.03%
Merchants National Bank of Boston	4.07%
Faxon, Gade & Co	4.09%
Everett Trust Co	4.12%

FLINT, Genesee County, Mich.—*BONDS DEFEATED.*—At the election held on Jan. 21—V. 130, p. 322—the voters rejected the proposal to issue $1,500,000 in bonds to finance additions and improvements to the city's water works system. Of the votes polled, 759 were in favor of the measure and 1,891 opposed it.

FORREST CITY, St. Francis County, Ark.—*BOND SALE.*—A $60,000 issue of semi-an. paving bonds is reported to have been purchased on Jan. 21 by the Utrusco Corp. of Little Rock.

FORT SPRING MAGISTERIAL DISTRICT (P. O. Fort Spring), Greenbrier County, W. Va.—*BOND ELECTION.*—On Feb. 18, a special election will be held in order to pass approval on the proposed issuance of $145,000 in bonds for road improvement purposes.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 M. on February 14, for the purchase of $9,325 5½% property owners' portion street improvement bonds. Dated Feb. 1 1930. Denom. $1,000, one bond for $325. Due on March 1 as follows: $325, 1931 and $1,000, 1932 to 1940, inclusive. Interest payable on March and Sept. 1. Bids based upon the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of ¼ of 1%. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

FREDONIA, Chautauqua County, N. Y.—*BIDS REJECTED.*—Herbert P. Bishop, Village Clerk, states that all of the bids received on Jan. 27 for the purchase of the following issues of bonds aggregating $28,000 —V. 130, p. 497—were rejected:

$20,000 sewer bonds. Due $2,000 on Feb. 1 from 1931 to 1940 incl.
8,000 street improvement bonds. Due $800 on Feb. 1 from 1931 to 1940 incl.

Both issues are dated Feb. 1 1930. Bidders were requested to name the rate of interest in bid.

The above-mentioned Clerk will receive sealed bids ntil 7:30 p.m. on, Feb. 10, for the purchase of the following issues of 4¾% coupon or registered bonds aggregating $18,000:

$10,000 sewer bonds. Due $1,000 on Feb. 1 from 1931 to 1040 inclusive.
8,000 street improvement bonds. Due $800 on Feb. 1 from 1931 to 1940 inclusive.

Both issues are dated Feb. 1 1930. Denoms. $1,000 and $800. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Citizens Trust Co., or the National Bank of Fredonia, both of Fredonia. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, must accompany each proposal.

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—*PRICE PAID.*—The Central Illinois Co., of Chicago, paid par plus a premium of $3,731, equal to a price of 101.82, for the $205,000 5% school site and building construction bonds awarded on Jan. 2.—V. 130, p. 662. Net interest cost of about 4.79%. The bonds are dated Feb. 15 1930 and mature as follows: $4,500 on March and Sept. 15 from 1931 to 1951, incl., and $4,000, March and Sept. 15 in 1952 and 1953.

GALVESTON COUNTY (P. O. Galveston), Texas.—*BOND SALE.*—Of the two issues of 5½% bonds aggregating $800,000, offered without success on Nov. 12 (V. 129, p. 3199), we are now informed that the $100,000 issue of court house and jail bonds has been purchased at par by a syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo; Caldwell & Co. of Nashville; Otis & Co. of Toledo; C. W. McNear & Co. and H. M. Byllesby & Co., both of Chicago, and Braun, Bosworth & Co. of Toledo, on the condition that they are to be given option of taking up the remaining $700,000 issue of road bonds at the same price until March 1. The $100,000 issue matures $5,000 from Aug. 1 1930 to 1949, incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce in N. Y. City or at the office of the County Treasurer.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $30,623.50 6% ditch bonds offered on Jan. 28 (V. 130, p. 662) were awarded to Fred Morgan, the contractor, at a price of par. The bonds are dated Dec. 21 1929 and mature annually on Nov. 15 from 1930 to 1939, inclusive.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—R. L. Evans, City Auditor, will receive sealed bids until 1 p. m. on Feb. 5, for the purchase of $8,000 6% city's portion Lawrence Ave. improvement bonds. Dated Dec. 1 1929. Denom. $800. Due $1,600 on Oct. 1 from 1931 to 1935 incl. Int. payable on A. & O. 1. Prin. and int. payable at the First National Bank, Girard. A certified check for $250, payable to the order of the City Treasurer, must accompany each proposal. Bids for the bonds to bear interest at a rate other than 6% will also be considered provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Feb. 4, by Paul C. Fischer, City Recorder, for the purchase of a $29,101.19 issue of improvement bonds. Denom. $500, one for $101.19. Dated Jan. 15 1929. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished the successful bidder. A certified check for 5% of the bid is required.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Jan. 27—V. 130, p. 663—was awarded to the Gloucester National Bank at a 3.845% discount. The loan is dated Jan. 29 1930 and is payable on Oct. 28 1930. The following other bids were received:

Bidder—	Discount.
Gloucester Safe Deposit & Trust Co. (plus $3)	3.93%
Cape Ann National Bank (plus $1.75)	4.02%
Faxon, Gade & Co	4.09%

GRAND JUNCTION, Mesa County, Colo.—*BOND ELECTION.*—At a special bond election to be held on March 4 the voters will pass approval on the proposed issuance of $100,000 for new school buildings.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $790,000 offered on Jan. 27—V. 130, p. 498—were awarded to the First National Old Colony Corp., of New York, and the Grand Rapids Trust Co., of Grand Rapids, jointly, at par plus a premium of $4,977, equal to a price of 100.63, a net interest cost basis of about 4.41%, as stated herewith:

$690,000 sewerage disposal system bonds sold as 4¼s. Dated April 1 1929. Due $30,000 on Aug. 1 from 1931 to 1953, incl.
100,000 Fulton Street widening and improvement bonds sold as 4s. Dated Feb. 1 1930. Due $20,000 on Feb. 1 from 1931 to 1935, incl.

The successful bidders are re-offering the bonds for public investment prices to yield 4.30%. The obligations are stated to be legal investment for savings banks in New York, Massachusetts and Connecticut. A detailed statement of the financial condition of the dity was published in—V. 130, p. 498.

GRAND RIVER DRAINAGE DISTRICT NO. 2 (P. O. Mount Ayr), Ringgold County, Iowa.—*BOND SALE.*—It is reported that a $56,000 issue of drainage bonds has been recently purchased by a local investor.

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND SALE.*—The $200,000 issue of court house and jail bonds offered for sale on Jan. 25—V. 130, p. 168—was awarded to the State Treasurer, as 5s, at par. Dated July 1 1929. Due $25,000 from July 1 1932 to 1939, incl.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The $17,000 coupon or registered street improvement bonds offered on Jan. 29—V. 130, p. 663—were awarded as 4¾s to Batchelder & Co., of New York, at a price of 100.33, a basis of about 4.69%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $2,000, 1931 and 1932 and $1,000 from 1933 to 1945 incl.

GREENVILLE, Washington County, Miss.—*BOND SALE.*—The three issues of 5% bonds aggregating $370,000 offered for sale on Jan. 28—V. 130, p. 498—were awarded at par to local banks. The issues are as follows:

$225,000 school bonds. Due from 1931 to 1954, inclusive.
125,000 sewerage bonds. Due from 1930 to 1954, inclusive.
20,000 library bonds. Due $1,000 from 1930 to 1949, inclusive.

GROSVENOR SCHOOL DISTRICT (P. O. Grosvenor), Brown County, Tex.—*ADDITIONAL DETAILS.*—The $20,000 issue of school bonds that was purchased at par by the State Department of Education—V. 139, p. 663—bears int. at 5%. Due in 1970 and optional after 1935.

GROVETON INDEPENDENT SCHOOL DISTRICT (P. O. Groveton), Trinity County, Tex.—*BONDS REGISTERED.*—A $34,000 issue of 5% serial school bonds was registered by the State Comptroller on Jan. 21.

GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Logan County, Okla.—*BOND SALE.*—The $70,000 issue of school building bonds offered for sale on Jan. 27—V. 130, p. 663—was awarded to the First National Bank of Guthrie as 5s, for a premium of $1,600, equal to 102.28.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry A. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (eastern standard time) on Feb. 11, for the purchase of $100,000 5% gas improvement bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Oct. 1, as follows: $7,000, 1931 to 1940, incl., and $6,000, 1941 to 1945, incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the Director of Finance. Bids based upon the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 5% of the total amount of the issue, payable to the order of the above-mentioned Director, must accompany each proposal. Successful bidder to furnish legal opinion.

Financial Statement as of Jan. 1 1930.

Actual value of property (estimated)	$115,000,000.00
Assessed valuation for taxes year 1930	98,687,630.00
Total bonded debt, including this issue	3,669,364.13
Less water works bonds	411,000.00
Less sinking fund	528,484.04
Less special assessment, included	582,201.35
Total debt	2,147,677.84

Population, (1920 census) 39,675. Population, (estimated now) 57,132 Date incorporated, 1854. Tax rate per $1,000, $21.25. Tax collected, December, June.

HARRISON TOWNSHIP (P. O. Mount Clemons, R. F. D. No. 3), Macomb County, Mich.—*BOND SALE.*—The $20,000 special assessment fire apparatus and equipment bonds offered on Jan. 18—V. 130, p. 323—were awarded as 5¾s, at a price of par, to the Macomb County Trust Co., of Mount Clemons, the only bidder. The bonds are dated Feb. 1 1930 and mature $4,000 on Feb. 1 from 1931 to 1935, incl.

HATTIESBURG, Forrest County, Miss.—*BOND SALE.*—We are now informed that the $250,000 issue of 5¼% sewer bonds that was recently offered without success—V. 130, p. 498—has since been purchased by the Hibernia Securities Co., of New Orleans, for a premium of $1,500, equal to 100.60.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—H. A. Fritschman, Secretary of the Board of Township Commissioners, will receive sealed bids until 7 p. m. on Mar. 10 for the purchase of $200,000 4¼ or 4½% coupon general improvement bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 1960; optional April 1 1935. Prin. and semi-an. int. ((A. & O. 1) payable in Philadelphia. A certified check for 2% of the amount of the bid must accompany each proposal. The approving opinion of Saul, Ewing, Remick & Saul of Philadelphia, as to the validity of the bonds will be furnished to the purchaser.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—*BONDS REGISTERED.*—The $1,000,000 issue of 6% semi-annual water bonds that was unsuccessfully offered on Jan. 9—V. 130, p. 498—was registered by the State Comptroller on Jan. 23.

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. on Feb. 8, for the purchase of $14,275.46 coupon street improvement bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Feb. 1 1930. Denom. $1,000, one bond for $1,275.46. Due on Feb. 1, as follows: $1,275.46, 1931; $1,000, 1932 and $4,000 from 1933 to 1935 incl. Prin. and semi-annual interest (February and August 1) payable at the office of the Chamberlain. A certified check for $1,000, payable to the order of the City, must accompany each proposal.

HOUSTON, Harrison County, Tex.—*OFFERING DETAIL.*—In connection with the offering scheduled for March 15 of the various issues o bonds aggregating $2,170,000—V. 130, p. 663—we are now informed that the $60,000 issue of macadam paving ds matures $4,000 from Jan. 1 1941 to 1955, incl.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BONDS REGISTERED.*—On Jan. 22 the State Comptroller registered an issue of $150,000 5% serial road, series of 1929 bonds.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on Feb. 28—V. 130, p. 664—was awarded to the First National Old Colony Corp., of N. Y., to bear interest at 4.65%, at a price of par plus a small premium. Proceeds of the loan will be used as follows: $755,000 in aid of the School Board's Local Tuition fund and $245,000 in aid of the School Board's Special Fund.

A bid for the loan to bear 6% interest was submitted by a group of Indianapolis banks.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $43,500 4½% Park District No. 1, issue of 1930 bonds offered on Jan. 29—V. 130, p. 499—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $469.00, equal to a price of 101.07, a basis of about 4.38%. The bonds are dated Jan. 15 1930 and mature $2,175 on Jan.1 from 1932 to 1951 inclusive.

INGLEWOOD ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Inglewood), Los Angeles County, Calif.—*BOND SALE.*—An issue of $145,255.58 7% coupon storm drain and paving bonds has been purchased by the Pacific Co. of Los Angeles. Denom. $1,000. one for $255.58. Dated Aug. 26 1929. Due from 1931 to 1959 incl. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer of Inglewood, or at the office of the above named purchaser.

JACKSON COUNTY (P. O. Independence), Mo.—*BONDS OFFERED BY BANKERS.*—The $2,000,000 issue of coupon road and bridge bonds awarded on Jan. 22 to a syndicate headed by th Nat'nal City Co., of New York, as 4¼s, at a price of 100.71, a basis of about 4.42%—V. 130, p. 664—is now being offered by the successful bidders at prices to yield

4.30% on all maturities. Dated Jan. 15 1930. Due from Jan. 15 1936 to 1950, incl. These bonds are reported to be legal investment for savings banks and trust funds in New York State. They are said to be exempt from all Federal income taxes.

JAY COUNTY (P. O. Portland). Ind.—*BOND OFFERING.*—William P. Strohl, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 15, for the purchase of $3,098.90 George S. Weaver et al drain bonds and $2,213.89 Cecil L. Fox et al drain bonds, both issues to bear 6% interest, aggregating $5,312.79. Interest payable on May and Nov. 8. Due annually on Nov. 8.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Sealed bids will be received by W. D. Bishop, President of the Board of Revenue, until Feb. 17 for the purchase of a $250,000 issue of semi-annual court house construction bonds. Interest rate is not to exceed 5%. These bonds are a part of an authorized issue of $1,500,000, of which $1,000 000 has been sold. The bond award will be subject to the legal approval of Thomson, Wood & Hoffman of N. Y. City.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar), Minn.—*BOND SALE.*—An issue of $100,000 school bonds has been purchased recently by the State of Minnesota at par.

KEENE TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND SALE.*—The Peoples Bank & Trust Co. of Coshocton on Dec. 1 purchased an issue of $3,000 5½% coupon gymnasium construction bonds at a price of par. Dated Dec. 1 1929. Denom. $500. Due on Oct. 1 as follows: $500, 1930 to 1933 incl., and $1,000 in 1934. Int. payable on April and Oct. 1.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $427,000 offered on Jan. 27—V. 130, p. 664—were awarded as 5s to the First National Bank, of Kenmore, at par plus a premium of $2,647.40, equal to a price of 100.62, a basis of about 4.93%:

$275,000 sewer bonds. Due on Jan. 1 as follows: $12,000, 1932 to 1936 incl.; $15,000, 1937 to 1945 incl., and $16,000, 1946 to 1950 incl.
80,000 Fire hall bonds. Due $4,000 Jan. 1 1935 to 1954 incl.
55,000 Public library bonds. Due on Jan. 1 as follows: $2,000, 1935 to 1939 incl., and $3,000, 1940 to 1954 incl.
17,000 Delaware Ave. paving bonds. Due on Jan. 1 as follows: $4,000, 1932 to1934 incl., and $5,000 in 1935.

All of the above bonds are dated Jan. 1 1930.

The following other bids were received:

Bidder—	*Int. Rate.*	*Premium.*
State Bank of Kenmore	5.25%	$2,337.40
A. B. Leach & Co., Inc.	5.00%	1,239.00
Edward Seymour & Co	5.20%	537.65

KILLBUCK, Holmes County, Ohio.—*BOND SALE.*—The $35,000 5% water works system construction bonds offered on Jan. 11—V. 130, p. 323—were awarded as 5¼s to the Killbuck Savings Bank Co. as 5¼s, at par plus a premium od $300, euqal to a price of 100.85, a basis of about 5.42%. The bonds are dated Feb. 1 1930 and mature $700 on Mar. and Sept. 1 from 1931 to 1955 incl. Several other bids were received.

KINGSFORD, Mich.—*BOND ELECTION.*—At a meeting of the village commission on Jan. 20 it was decided to hold a special election on March 10 for the purpose of securing the consent of the voters to issue $150,000 in bonds to finance the erection of a community building.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—H. C. Sloan, County Auditor, will receive sealed bids until 2 p. m. on Feb. 14, for the purchase of $22,130.95 6% drainage bonds. Dated Dec. 3 1929. Denom. $450, one bond for $80.95. Due on June 1, as follows: $2,250 from 1931 to 1939, incl., and $1,880.95 in 1940. Interest payable on June and Dec. 1.

LABETTE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Oswego), Kan.—*BOND OFFERING.*—A $12,000 issue of 4½% school bonds will be offered for sale by L. C. Curry, Clerk of the Board of Education, at the office of the said Board, in Mound Valley, on Feb. 3. Denoms. $1,000 and $200. Dated Feb. 1 1930. Due $1,200 from Feb. 1 1931 to 1949, incl. Interest payable on Feb. and August 1. No bids for less than par and accrued interest can be accepted.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $876,000 offered on Jan. 27—V. 130, p. 499—were awarded as 4½s to Phelps, Fenn & Co., and Eldredge & Co., both of New York, at par plus a premium of $2,014.80, equal to a price of 100.23, a basis of about 4.47%:

$660,000 paving bonds. Due $33,000 on Feb. 1 from 1931 to 1950, incl.
156,000 public improvement bonds. Due on Feb. 1, as follows: $6,000, 1932 to 1934, incl., $5,000, 1935 to 1950, incl.; $3,000, 1951 to 1969, incl., and $1,000 in 1970.
60,000 water bonds. Due on Feb. 1, as follows: $2,000, 1935 to 1952, incl., and $3,000, 1953 to 1960, incl.

All of the above bonds are dated Feb. 1 1930 and are being offered for public investment priced to yield 4.35%. The following is an official tabulation of the other bids submitted:

Bidder—	*Int. Rate.*	*Premium.*
M. M. Freeman & Co., Inc.; A. B. Leach & Co., Inc.; Batchelder & Co	4.60%	$3,477.00
Roosevelt & Son; R. L. Day & Co	4.60%	2,531.64
Lehman Brothers; M. & T. Trust Co.; Kean, Taylor & Co.; C. F. Childs & Co., Inc.; Hannahs, Ballin & Lee	4.60%	1,664.40
Graham, Parsons & Co.; The Detroit Co., Inc.; Emanuel & Co	4.60%	2,514.12
Chase Securities Corp.; Stone & Webster and Blodget, Inc.; Marine Trust Co. of Buffalo	4.60%	4,196.04
Geo. B. Gibbons & Co., Inc	4.60%	5,256.00
Larchmont National Bank & Trust Co	4.60%	2,373.96

Financial Statement.

Assessed valuation: Assessed valuation of taxable real property as per last preceding completed assessment orll		$29,385,200.00
Contract indebtedness: (a) Bonds: General		1,335,812.00
Water		393,060.00
(b) Certificates of indebtedness: Exclusive of $759,000 temporary certificates to be paid out of the proceeds of sale of proposed bond issue		33,199.50
		$1,762,071.50
Proposed bond issue		876,000.00
		$2,638,071.50
Deductions: Liabilities for which taxes have already been levied	$10,000.00	
Obligations for the supply of water, including $60,000 in proposed issue	453,060.00	
Obligations issued for unpaid sewer assessments	9,000.00	$472,060.00
Net debt		$2,166,011.50

Population, 1920 (Federal), 2,468; 1925 (State), 3,915; 1930 (Estimated) 4,500.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—The $250,000 issue of coupon road impt. bonds offered for sale on Jan. 28—V. 130, p. 498—was awarded to Caldwell & Co., of Nashville, as 5¼s, for a $500 premium, equal to 100.20, a basis of about 5.235%. Dated Jan. 1 1930. Due on Jan. 1 1950. Int. payable on Jan. and July 1.

LAUREL, Jones County, Miss.—*ADDITIONAL INFORMATION.*—The five issues of 5¼% bonds aggregating $420,000, that were purchased by the Meridian Finance Corp., of Meridian,—at 100.27, a basis of about 5.21%—V. 130, p. 324—are dated Jan. 1 1930. Denoms. $1,000 and $500. It is also reported that the First Securities Corp., of Memphis, and Saunders & Thomas of Memphis, were in joint account with the above named firm in the purchase of these bonds. Prin. and int. (J. & J. 1) payable at the Chase National Bank in New York City. Legality approved by Chapman & Cutler of Chicago.

LEBANON, Redwillow County, Neb.—*BONDS VOTED.*—At a special election held on Jan. 24, the voters approved a proposition calling for the issuance of $55,000 in bonds to erect a school building by a count of 171 for to 70 against.

LEONIA TOWNSHIP SCHOOL DISTRICT NO. 9, Jackson County, Mich.—*BOND SALE.*—The $18,000 school bonds offered on Oct. 1—V. 129, p. 1950—are reported to have been awarded to the Grand Rapids Trust Co. of Grand Rapids. The bonds maturd on Nov. 1 as follows: $600, 1930 to 1934 incl.; $800, 1935 to 1939 incl; $1,000, 1940 to 1945 incl., and $1,250 from 1946 to 1949 incl.

LITTLEFIELD, Lamb County, Tex.—*BONDS REGISTERED.*—A $10,000 issue of 6% street improvement, series 1929 bonds was registered by the State Comptroller on Jan. 23. Due serially.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 11, by the City Clerk, for the purchase of a $504,000 issue of semi-annual harbor improvement bonds. Int. rate is not to exceed 5%. Dated Jan. 1 1928. Due on June 1 1955.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Robert Dominguez, City Clerk, until 10.30 a. m. on Feb. 18 for the purchase of an issue of $1,500,000 street construction, class C, election of 1924 bonds. Interest rate is not to exceed 4¾%. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: $42,000, 1930 to 1935 and $39,000, 1936 to 1967, all inclusive. Principal and semi-annual interest payable at the City Treasurer's office or at Kountze Bros. in New York City. The legal approval of Thomson, Wood & Hoffman of New York will be furnished to the purchaser. No split rate bids will be considered. A certified check for 2% of the bonds, payable to the City Treasurer, must accompany the bid.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 70 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $263,740 issue of 7% avenue paving bonds has recently been purchased by the District Bond Co. of Los Angeles. Denoms. $1,000, $500 and one for $740. Dated Feb. 3 1930. Due as follows: $26,500, 1932 to 1938; $26,900, 1935, 1939 and 1941, and $26,740 in 1940. Principal and interest (J. & J. 2) payable in gold coin at the office of the County Treasurer. Legality of bonds to be approved by Arthur M. Ellis, of Los Angeles.

Financial Statement of District.

Estimated actual valuation, land and improvements	$3,500,000
Assessed valuation, land only	1,558,810
Assessed valuation of improvements	165,050
Total assessed valuation	$1,723,860
Bonded indebtedness, this issue	263,740

LOUISIANA, State of (P. O. Baton Rouge).—*OFFERING DETAILS.*—In connection with the offering scheduled for March 1 of the $6,000,000 issue of series C highway bonds—V. 130, p. 664—the bonds we learn, are described as follows: Denom. $1,000. Dated March 15 1930. Due as follows: $69,000, 1931; $87,000, 1932; $105,000, 1933; $125,000, 1934; $143,000, 1935; $168,000, 1936; $188,000, 1937; $211,000, 1938; $237,000, 1939; $265,000, 1940; $290,000, 1941; $321,000, 1942; $352,000, 1943, $380,000, 1944; $416,000, 1945; $449,000, 1946; $487,000, 1947; $527,000, 1948; $571,000, 1949, and $609,000 in 1950. Prin. and int. (M. & S.) payable at the fiscal agency of the State in New York City or at the State Treasurer's office. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Legality to be approved by Thomson, Wood & Hoffman of New York City. A $30,000 certified check, payable to the Board of Liquidation of the State Debt, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 24, for the purchase of the following issues of 5½% bonds aggregating $336,700:

$144,340 sanitary sewer improvement bonds. Due on March 15 as follows: $14,340, 1932; $15,000, 1933 to 1936 incl.; and $14,000, 1937 to 1941 incl.
64,990 local water supply system improvement bonds. Due on March 15 as follows: $8,990, 1932, and $8,000 from 1933 to 1939 incl.
37,290 local water supply system improvement bonds. Due on March 15 as follows: $8,290, 1932; $8,000, 1933; and $7,000 from 1934 to 1936 incl.
16,780 local water supply system improvement bonds. Due on March 15 as follows: $3,780, 1932; $4,000, 1933; and $3,000 from 1934 to 1936 incl.
16,010 local water supply system improvement bonds. Due on March 15 as follows: $4,010, 1932; and $3,000 from 1933 to 1936 incl.
12,560 sanitary sewer improvement bonds. Due on March 15 as follows: $2,560, 1932; $3,000, 1933 to 1934; and $2,000 in 1935 and 1936.
10,510 sanitary sewer improvement bonds. Due on March 15 as follows: $2,510, 1932; and $2,000 from 1933 to 1936 incl.
9,000 sanitary sewer improvement bonds. Due on March 15 as follows: $2,000 from 1932 to 1935 incl. and $1,000 in 1936.
6,960 local water supply system improvement bonds. Due on March 15 as follows: $1,960, 1932; $2,000, 1933; and $1,000 from 1934 to 1936 incl.
5,570 local water supply system improvement bonds. Due on March 15 as follows: $1,570, 1932; and $1,000 from 1933 to 1936 incl.
4,640 local water supply system improvement bonds. Due on March 15 as follows: $640, 1932, and $1,000 from 1933 to 1936 incl.
3,510 local water supply system improvement bonds. Due on March 15 as follows: $1,510, 1932, and $1,000 in 1933 and 1934.
2,540 local water supply system improvement bonds. Due on March 15 as follows: $1,540, 1932, and $1,000 in 1933.
2,000 local water supply system improvement bonds. Due $1,000 on March 15 in 1932 and 1933.

All of the above bonds will be delivered at the Court House in Toledo on March 15 1930 and the date of issue of said bonds will be of that date. Prin. and semi-annual int. (M. & S. 15) payable at the office of the County Treasurer. Proposals for the bonds must be accompanied by a certified check of $500 for each issue, payable to the order of the county. Conditional bids will not be considered. The offering notice states that a complete transcript of all proceedings, evidencing the regularity an validity of the issuance of these bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code.

MADISON COUNTY (P. O. Madison), Fla.—*BOND SALE.*—We are now informed that the $91,000 issue of 5% semi-annual road bonds that was unsuccessfully offered on Jan. 13—V. 130, p. 499—has since been purchased by the State Road Department.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $159,727.07, offered on Nov. 6—V. 129, p. 2719—are reported to have been awarded as 4¾s to Braun, Bosworth & Co., of Toledo, and the Detroit & Security Trust Co., of Detroit, jointly, at par plus a premium of $1,170, equal to 100.73, a basis of about 4.63%:

$75,300.00 5½% water impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: $4,300 in 1931, $5,000, 1932 to 1938, incl., and $6,000 from 1939 to 1944, incl. A certified check for $3,500 is required.
53,168.00 5% bridge bonds. Dated Oct. 1 1929. Due Oct. 1 as follows: $5,168 in 1930, $5,000, 1931 and 1932, $6,000, 1933, $5,000, 1934 and 1935, $6,000, 1936, $5,000, 1937 and 1938, and $6,000 in 1939. A certified check for $2,500 is required.
19,283.00 5½% sewer impt. bonds. Dated Dec. 1 1929. Due Oct. 1 as follows: $1,283 in 1931, $2,000, 1932 to 1937, incl., and $3,000 in 1938 and 1939. A certified check for $1,000 is required.
11,976.07 5¼% sewer impt. bonds. Dated Dec 1 1929. Due Oct. 1 as follows: $976.07 in 1931. $1,000, 1932 to 1936. incl., and $2,000 from 1937 to 1939. incl. A certified check for $500 is required.

MAJOR COUNTY (P. O. Fairview), Okla.—*BOND SALE.*—A $600,000 issue of 4¾% road bonds is reported to have recently been purchased jointly by the R. J. Edwards Co., Inc., and the Security National Bank, both of Oklahoma City, at a price of 100.02.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—*BOND SALE.*—The $600,000 temporary loan offered on Jan. 27—V. 130, p. 664—was awarded to the First National Old Colony Corp., of Boston, at a 4.015% discount. The loan is dated Jan. 29 1930 and is payable on Nov. 1 1930. Other bidders and the discounts offered are as follows: Faxon, Gade & Co., 4.11%; Bank of Commerce & Trust Co., 4.125%, and the First National Bank, of Malden, 4.09%.

BOND SALE.—The $75,000 4% coupon surface drainage bonds offered on the same date were awarded to the Atlantic Corp., of Boston, at 100.856,

a basis of about 3.91%. The bonds are dated Jan. 1 1930 and mature annually as follows: $3,000, 1931 to 1945, incl., and $2,000, 1946 to 1960, incl. The following other bids were received:

Bidder—	*Rate Bid.*
R. L. Day & Co	100.19
Harris, Forbes & Co	100.30

MARION, Marion County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $113,436.10 offered on Jan. 25—V. 130, p. 169—were awarded as 5s to the BancOhio Security Co. of Columbus as 5s, at par plus a premium of $779.70, equal to a price of 100.68, a basis of about 4.82%:

$52,610.00 property owners' portion paving bonds. Due as follows: $2,610, Mar. 1 and $2,000, Sept. 1 1931, and $3,000, Mar. and Sept. 1 1932 to 1939 incl.

32,500.00 city's portion paving bonds. Due as follows: $2,500, Mar. 1 and $2,000, Sept. 1 1931, and $2,000, Mar. and Sept. 1 1932 to 1938 incl.

12,901.10 Landing field equipment bonds. Due as follows: $901.10, Mar. 1 and $1,000, Sept. 1 1931; $1,000, Mar. and Sept. 1 1932 to 1935 incl.; $1,000, Mar. 1 and $2,000, Sept. 1 1936.

8,585.00 property owners' portion sewer and sidewalk impt. bonds. Due as follows: $1,585, Mar. 1 and $1,000, Sept. 1 1931; $1,000, Mar. and Sept. 1 1932 to 1934 incl.

6,840.00 city's potion sewer construction bonds. Due as follows: $840, Mar. 1 and $1,000, Sept. 1 1931; $1,000, Mar. and Sept. 1 1932 to 1933, and $500 on Mar. and Sept. 1 1934.

All of the above bonds are dated Dec. 1 1929. The following is an official ist of the other bids submitted for the bonds. In the tabulation we show the premiums offered for the different issues, which are designated as follows: $12,901.10, A; $32,500, B; $52,610, C; $6,840, D; $8,585, E. The list does not include the bid of Seasongood & Mayer of Cincinnati, which was for par plus a premium of $754 for all of the issues as 5¼s.

	A	*B*	*C*	*D*	*E*	*Int. Rate.*
Guardian Trust Co	$9.00	$23.00	$38.00	$5.00	$6.00	5%
Braun, Bosworth & Co	8.00	120.00	159.00	1.00	1.00	5%
Otis & Co	50.00	115.00	180.00	10.00	10.00	5¼%
Detroit & Security Trust Co	67.08	169.00	273.57	35.56	44.65	5%
W. L. Slayton & Co	37.00	92.00	152.00	18.00	23.00	5%
The Provident Sav. Bank & Trust Co	91.03	90.00	268.44	1.00	1.00	5¼%

MASSACHUSETTS, STATE OF (P. O. Boston).—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Feb. 4 of four issues of 4% registered bonds and notes aggregating $4,750,000, notice and description of which was given in—V. 130, p. 665—we are in receipt of the following:

STATEMENT OF PUBLIC DEBT AND TAXABLE PROPERTY OF THE COMMONWEALTH OF MASSACHUSETTS AS OF DEC. 1 1929.

The Public Debt.

For convenience, the debt of the Commonwealth, for which bonds have been issued, has two divisions:

First, the direct debt, which is an obligation incurred for the benefit of the entire Commonwealth.

Second, the contingent debt, which, while a direct obligation of the Commonwealth, has been incurred for the benefit of 43 cities and towns in the vicinity of and including Boston, called the metropolitan district, for the construction of water, sewer and park systems. The contingent debt also includes the following loans: Cambridge Subway, Defense of the Commonwealth (one-tenth) and Suffolk County Court House (two-thirds). This is distinct from the direct debt of the Commonwealth, for the burden of its payment is provided for by annual assessments collected by the Commonwealth from the cities and towns comprising the metropolitan district.

Net direct debt, Dec. 1 1929	$11,182,794.58
(A decrease for the year of $1,666,747.98)	
Net contingent debt, Dec. 1 1929	51,060,169.32
(A decrease for the year of $56,843.71)	
Total net debt, Dec. 1 1929	$62,242,963.90
(A decrease for the year of $1,723,591.69)	

Taxable Property.

The amounts of taxable property and taxable income of The Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, follow:

Local Taxation.	
Value of assessed real estate	$6,292,963,588
Value of assessed personal estate (incl. motor vehicles)	1,181,273,463
State Taxation.	
Value of corporate excess, public service	$164,893,862
Value of corporate excess, street railways	9,767,527
Value of corporate excess, business corporations	1,723,536,698
Amount of taxable income, business corporations	202,206,967
Taxable deposits in savings banks	553,492,368
Taxable deposits in trust company savings departments	71,037,052
Taxable deposits in Mass. Hospital Life Insurance Co	5,862,344
Taxable income: individual, etc	868,525,615
Taxable income: National banks and trust companies	22,285,143

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—An $80,000 issue of 5¼% anticipation notes has been purchased recently by the Independence Trust Co. of Charlotte, for a premium of $1, equal to 100.0012.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $1,250,000 issue of revenue notes offered for sale on Jan. 28—V. 130, p. 499—was awarded to the Bank of Commerce, of Memphis, as 4½s, at par. Dated Jan. 1 1930. Due on Sept. 6 1930.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $750,000 issue of school revenue notes offered for sale on Jan. 28—V. 130, p. 665—was awarded to the Bank of Commerce, of Memphis, as 4½s, at a price of 100.08, a basis of about 4.37%. Dated Jan. 15 1930. Due on Oct. 1 1930

MIAMISBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Carl F. Lenz, Village Clerk, will receive sealed bids until 12 M. on Feb. 15, for the purchase of $2,700 5½% special assessment street improvement bonds. Dated Dec. 18 1929. Denom. $90.00. Due $270 on Oct. 1 from 1931 to 1940 incl. Interest payable on April and Oct. 1. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MILAN SCHOOL DISTRICT (P. O. Milan), Telfair County, Ga.—*BOND SALE.*—The $25,000 issue of 6% semi-an. school bonds offered on Nov. 30—V. 129, p. 3506—was not sold at that time as all the bids were rejected. The bonds were purchased at private sale on Jan. 12 by the Hanchett Bond Co. of Chicago. Due $1,000 from Dec. 1 1934 to 1958 incl.

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—*BOND SALE.*—An issue of $150,000 road bonds is reported to have recently been purchased by the Brown-Crummer Co. of Wichita.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—*BOND OFFERING.*—McQueen Fritcher, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 5, for the purchase of $293,000 coupon or registered Sanatorium construction bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1, as follows: $25,000, 1931 to 1941, incl., and $18,000 in 1942. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Chase National Bank, New York. A certified check for $6,000, payable to the order of the above-mentioned Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the pruchaser.

Financial Statement.

Valuations: Actual valuation real property, estimated		$67,396,252.00
Assessed valuation real property, 1929	$51,843,271.00	
Assessed valuation special franchises, 1929	1,183,575.00	
Total assessed valuation of real property and special franchises		$53,026,846.00
*Debt: Bonded indebtedness outstanding		$147,000.00
This issue		293,000.00
Total bonded indebtedness		$440,000.00

Population: 1920 Federal Census, 57,928; 1925 State Census, 61,385; 1930 estimated, 65,000.

* The bonded debt of the county upon the issuance of these bonds will be about 4-5% of the assessed valuation.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—Gillet & Co. of Baltimore on Jan. 21 purchased an issue of $250,000 6% coupon road and paving certificates of indebtedness at a price of 100.51, a basis of about 0.00%. Dated Dec. 15 1929. Denom. $1,000. Due $50,000 on Dec. 15 from 1930 to 1934 incl. Interest payable on June 15 and Dec. 15.

MONTOURSVILLE, Lycoming County, Pa.—*BOND SALE.*—The $15,000 5% impt. bonds offered on Jan. 24—V. 129, p. 4168—were awarded to G. W. Rockwell, of Sunbury, at par plus a premium of $165, equal to a price of 101.10, a basis of about 4.53%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $3,000 in 1931 and $4,000 from 1932 to 1934 incl. The following other bids were received:

Bidder—	*Premium.*
People's Bank & Trust Co., Montoursville	$109.80
A. B. Leach & Co., Philadelphia	100.64
William M. Schwartz, Montoursville	Par
W. H. Newbold's Son & Co., Philadelphia	100.022

MORRISTOWN, Morris County, N. J.—*BOND OFFERING.*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8 p. m. on Feb. 7, for the purchase of the following issues of 4¼ or 4½% coupon or registered bonds aggregating $618,000:

$438,000 improvement bonds. Due on Mar. 1, as follows: $20,000, 1931 to 1951 incl., and $18,000 in 1952.

180,000 water bonds. Due on Mar. 1, as follows: $4,000, 1931 to 1950 incl., and $5,000, 1951 to 1970, incl.

Both issues are dated Mar. 1 1930. Denom. $1,000. No more bonds are to be awarded than will produce a premium of $1,000 over the face amount of each issue. Prin. and semi-annual int. (M. & S. 1) payable in gold at the office of the Town Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received until 8 p. m. on Jan. 28, by W. Anderson, Village Recorder, for the purchase of a $75,000 issue of certificates of indebtedness. Int. rate not exceeding 6%.

MOUNT EPHRAIM, Camden County, N. J.—*BOND OFFERING.*—R. D. Kershaw, Borough Clerk, will receive sealed bids until 8 p.m. on Feb. 10, for the purchase of $440,000 sewer bonds. Rate of interest to be named in bid. Dated March 1 1930. Due on March 1, as follows: $88,000, 1934 to 1936 incl., and $44,000, 1937 to 1940 incl. Principal and semi-annual interest payable at the Mount Ephraim National Bank. A certified check for $8,800, payable to the order of the Borough Collector, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, must accompany each proposal.

MOUNT STERLING, Montgomery County, Ky.—*BOND SALE.*—The $15,000 issue of 6% fire equipment bonds offered for sale on Jan. 20—V. 130, p. 500—was awarded to two local investors, for a premium of $600, equal to 104.00, a basis of about 5.16%. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1940, incl. The other bidders and their bids were as follows:

Bidders—	*Premium.*
Weil, Roth & Irving Co	$412.50
Assel, Goetz & Moerlein, Inc	255.00
Provident Savings Bank & Trust Co	87.00
Magnus & Co. of Cincinnati	80.00
Security Trust Co. of Lexington	77.00
Walter, Woody & Heimerdinger	25.00

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND SALE.*—The $250,000 issue of road and bridge bonds that was offered for sale on Jan. 24—V. 130, p. 500—was awarded to Mr. C. Edgar Honnold, of Oklahoma City, for a premium of $17, equal to 100.006, a basis of about 4.70%, on the bonds divided as follows: $120,000, due $12,000 from 1935 to 1944, incl., as 5s, $60,000, due $12,000 from 1945 to 1949, incl., as 4¾s, and for $70,000 maturing $12,000 from 1950 to 1954, and $10,000 in 1955. The following is an official list of the bids:

Bidder—	*Premium.*	*Rate.*
Seasongood & Mayer	$1,756.00	5%
First Securities Corp	1,350.00	5%
First Nat. Bank & Trust Muskogee for H. M. Byllesby & Co	3,963.50 (1st)	5% furnish bonds & opinion
First Nat. Bank & Trust Muskogee for H. M. Byllesby & Co	138.00 (2nd)	$140,000 1935-45 mat. + 5% 110,000 1946-55 mat. + 4¾% (furnish bonds & opinion)
Harris Trust & Sav. Bank Chicago-Exchange Nat. Co. Tulsa	412.00 (1st)	180,000 1935-49 mat. + 5% 70,000 1950-55 mat. + 4½%
Harris Trust & Sav. Bank Chicago-Exchange Nat. Co. Tulsa	5,287.00 (2nd)	5% furnish bonds
C. Edgar Honnold, Okla. City (successful bidder)	17.00 (1st)	120,000 1935-44 mat. 5% 60,000 1945-49 mat. 4¾% 70,000 1950-55 mat. 4½%
C. Edgar Honnold, Okla. City successful bidder)	17.00 (2nd)	240,000 1935-54 mat. 4¾ & 10,000 1955 mat. 4½%
C. W. McNear & Co., Chicago	806.00	5%
R.J. Edwards, Inc., Okla City, Okla	75.00	60,000 1935-39 mat. 5% 48,000 1940-43 mat. 4½% 142,000 1944-55 mat. 4¾%
Continental Illinois Co., Chicago-American-First Trust Co., Okla. City	1,007.00	5%
First Nat. Bank and Trust Co., Tulsa, Okla. (sec-high)	------	36,000 1935-37 mat. 4¼% 180,000 1938-52 mat. 5% 34,000 1953-55 mat. 4¼%

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*ERRONEOUS REPORT.*—We are now informed that a $285,000 issue of 5½% refunding road bonds was not purchased by Kelly & Garrison, of Billings, as tentatively reported in V. 129, p. 3668.

NEBO, McDowell County, N. C.—*ADDITIONAL DETAILS.*—The $5,000 issue of 6% electric light bonds that was purchased at par by the First National Bank of Marion—V. 130, p. 665—is dated Dec. 1 1929. Denom. $500. Due $500 from 1932 to 1941, incl. Coupon bonds, payable on Jan. and June 1.

NEBRASKA, State of (P. O. Lincoln).—*BONDS ISSUED DURING 1929.*—The following report dealing with the issuance of bonds by the municipalities of the State during 1929 is taken from the "United States Daily" of Jan. 29:

According to a statement compiled by Ralph C. Lawrence, bond examiner for State Auditor, L. B. Johnson, the amount of bonds issued by cities, villages, school districts and other municipal subdivisions in Nebraska during the year 1929 was $5,504,069. Of this amount $1,671,750 were issued by school districts and the balance was issued by cities, villages and other municipal subdivisions.

Municipalities issued $920,740 funding and refunding bonds, and school districts issued $267,000. Funding and refunding bonds do not increase the indebtedness and this leaves a total amount of new bonds issued during the year of $4,780,829. This is $619,415 more new bonds issued during 1929 than in 1928.

In 1928 the total amount of bonds issued was $7,116,428 but of this amount $2,955,014 were funding and refunding bonds, leaving a total amount of new bonds issued for 1928 of $4,161,414.

For the year 1930 $6,199,580.28 in surety bonds have been filed with the State Auditor to secure deposits of State money in 125 State and National banks in Nebraska. Of this amount $3,467,150 is represented by surety bonds, $523,530.28 is collateral, mostly liberty bonds, $1,212,500 is Federal Reserve bank custody receipts for collateral deposited in the Federal Reserve banks, and $996,400 is escrow agreements and safe-keeping receipts for collateral deposited in escrow in depositories in Nebraska.

NEWTON, Harvey County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 11, by Adella Martin, City Clerk, for the purchase of three issues of 4¾% coupon internal improvement bonds, aggregating $102,700 as follows:

$62,000 sewage disposal plant bonds. Denom. $1,000. Due on Aug. 1 as follows: $5,000, 1930 and $3,000, 1931 to 1949, incl.

10,200 sanitary sewer bonds. Denom. $500, one for $700. Due on Aug. 1 as follows: $1,200, 1930 and $1,000, 1931 to 1939, incl.

30,500 paving bonds. Denoms. $1,000 and $500. Due on Aug. 1 as follows: $3,500, 1930 and $3,000, 1931 to 1939, incl.

Dated Aug. 1 1929. The city will retain all coupons due on Feb. 1 1930. The bonds are printed, registered and are ready for immediate delivery subject to approval of bond transcripts by attorney for successful bidder. offer of issues to the State School Fund Commission having been rejected. A certified check for 2% of the bid is required.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS VOTED.*—At a special election held on Jan. 21 the voters authorized the issuance of $1,700,000 in bonds for school building construction purposes. The vote was as follows: Yes, 1,679; no, 511.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—An issue of $100,000 funding bonds is reported to have been purchased by an undisclosed investor.

OWSLEY COUNTY (P. O. Booneville), Ky.—*BOND SALE.*—The $25,000 issue of 6% semi-annual court house and equipment bonds offered for sale on Dec. 7—V. 129, p. 3358—was purchased by Caldwell & Co., of Nashville. Dated Dec. 1 1929. Due on Dec. 1 1949.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The $199,280 6% street improvement bonds offered on Sept. 7—V. 129, p. 1481—are reported to have been awarded to Otis & Co. of Cleveland, and C. W. McNear & Co. of Chicago, jointly. The bonds are dated Sept. 15 1929 and mature on Oct. 1, as follows: $19,280, 1931, and $20,000 from 1932 to 1940 inclusive.

PAYNE, Paulding County, Ohio.—*BOND OFFERING.*—Paul Elick, Village Clerk, will receive sealed bids until 12 m. on Feb. 10 for the purchase of an issue of $3,250 6% street impt. bonds. Dated Mar. 1 1930. Denom. $650. Due $650 on Mar. 1 from 1931 to 1935 incl. Int. payable on Mar. and Sept. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each offer.

PETTISVILLE SPECIAL SCHOOL DISTRICT, Fulton County, Ohio.—*BOND OFFERING.*—W. J. Weber, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on Feb. 13, for the purchase of $110,000 6% coupon school building bonds. Dated Feb. 1 1930. Denom. $1,000. Due $2,000 May 1 and $3,000 Nov. 1 1930 to 1951, incl. Prin. and semi-annual interest (May and Nov. 1) payable at the office of the Treasurer of the Board of Education. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in multiples of ¼ of 1%. A certified check for $1,500, payable to the order of the above-mentioned Clerk, must accompany each proposal. Bids must be wholly unconditional or conditioned on the approval of Squire, Sanders and Dempsey of Cleveland, Ohio, whose opinion will be furnished at the expense of the purchaser. Purchaser must take up and pay for said bonds as soon as they are printed and executed, and the final approving opinion obtained.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—An issue of $130,000 4¾% registered park improvement bonds was sold during December at a price of par to an undisclosed purchaser. Dated Dec. 15 1929. Denom. $10,000. Due on Dec. 15 from 1930 to 1942 incl. Int. payable on June and Dec. 15.

PORTVILLE, Cattaraugus County, N. Y.—*BOND OFFERING.*—F. J. Burke, Acting Village Clerk, will receive sealed bids until 7 p. m. on Feb. 5 for the purchase of $47,000 coupon or registered bonds, to bear int. at a rate not exceeding 6%, described as follows:

$25,000 series A paving bonds. Due on Feb. 1 as follows: $2,000, 1932 to 1941 incl., and $1,000, 1942 to 1946 incl.
15,000 water bonds. Due $1,000 on Feb. 1 from 1932 to 1946 incl.
7,000 series B pav. bonds. Due $1,000 on Feb. 1 from 1932 to 1937 incl.

All of the above bonds are dated Feb. 1 1930 and are in $1,000 denom. Prin. and semi-an. int. Feb. & Aug. 1, payable in gold at the First National Bank of Olean. Rate of int. must be stated in a multiple of ¼ or 1-10 of 1%. A certified check for $1,000 payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished without cost.

POWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Corsicana) Navarro County, Tex.—*BOND SALE.*—A $4,000 issue of school bonds is reported to have been purchased at par by the State Department of Education.

RICHLAND, Stewart County, Ga.—*BONDS NOT SOLD.*—The $10,000 issue of 5% semi-an. water works bonds offered on Jan. 15—V. 130, p. 325—was not sold as all the bids were rejected. Due $1,000 from Jan. 1 1940 to 1949 incl.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND SALE.*—A $90,000 issue of 5½% refunding bonds has recently been purchased by the B. F. Dittmar Co. of San Antonio. Due from 1940 to 1959, incl.

ROBERTSON COUNTY ROAD DISTRICT NO. 4 (P. O. Franklin), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 10 by Joe Y. McNutt, County Judge, for the purchase of a $50,000 issue of 5% semi-an. road bonds. Due serially over a 30 year period. A certified check for $1,000, payable to the above named official is required.

ROCHESTER, Monroe County, N. Y.—*BOND OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 12 M. on Feb. 11 for the purchase of the following issues of coupon or registered 4¼ or 4½% bonds, aggregating $4,465,000:

$1,990,000 school construction bonds. Due annually as follows: $66,000, 1931 to 1950 incl., and $67,000, 1951 to 1960 incl.
900,000 general local impt. bonds. Due $90,000 from 1931 to 1940 incl.
390,000 municipal land purchase bonds. Due $13,000 from 1931 to 1960 incl.
275,000 public impt. bonds. Due annually as follows: $18,000, 1931 to 1940 incl., and $19,000 from 1941 to 1945 incl.
270,000 bridge design and construction bonds. Due $9,000 from 1931 to 1960 incl.
215,000 water works impt. bonds. Due annually as follows: $7,000 from 1931 to 1955 incl., and $8,000 from 1956 to 1960 incl.
120,000 municipal aviation field bonds. Due $6,000 from 1931 to 1950 incl.
120,000 municipal building construction bonds. Due $6,000 from 1931 to 1950 incl.
110,000 transit subway construction bonds. Due annually as follows: $4,000 from 1931 to 1950 incl., and $3,000 from 1951 to 1960 incl.
750,000 sewage disposal bonds. Due annually as follows: $4,000 from 1931 to 1945 incl., and $3,000 from 1946 to 1950 incl.

All of the above bonds are dated March 1 1930. Prin. and semi-ann. int. payable in gold at the Central Hanover Bank & Trust Co., New York. Bids must be submitted for all of the bonds offered and all at the same rate of interest. No bid will be accepted for less than par. Proposals must be accompanied by a certified check for 2% of the face value of the bonds bid for, payable to the order of the above-mentioned Comptroller. Legality of these issues will be examined by Reed, Hoyt, & Washburn of New York, whose favorable opinion will be furnished to the purchaser. Ordinances authorizing the sale of these bonds were approved by the City Council on Jan. 27.

Financial Statement as of Dec. 31 1929.

City Debt—	*Bonds.*	*Notes.*	*Contracts.*	*Total.*
	$	$	$	$
General	23,987,500.00	2,044,000.00	977,154.63	27,008,654.63
School	11,638,890.00	1,990,000.00	796,221.10	14,425,111.10
Water	12,201,000.00	215,000.00	--------	12,416,000.00
Local assessment	12,821,000.00	2,400,000.00	807,015.15	16,028,015.15
Total debt	60,648,390.00	6,649,000.00	2,580,390.88	69,877,780.88
Deductions—				
Cash on hand and sinking funds (excl. water)			5,324,746.96	
Water debt			12,416,000.00	
Revenue notes for taxes levied			875,000.00	
				18,615,746.96
Net debt				51,262,033.92
Assessed valuation real estate (State and county purposes)				638,128,455.00
Constitutional debt limit—10% of above				63,812,845.50
Net debt				51,262,033.92
Debt margin available				12,550,811.58

Estimated population, 1929, 332,005.

Note.—The entire amount of the proposed bond issue is included in the above debt statement.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*OFFER $500,000 4½% BONDS.*—Ames, Emerich & Co. of Chicago, are offering an issue of $500,000 4½% sewer bonds for public subscription at prices to yield 4.40%. The bonds are dated Jan. 1 1930 and mature $25,000 on Jan. 1 from 1931 to 1950 incl. Award was made on Jan. 16 at a price of 99.49, a basis of about 4.56%—V. 130, p. 501, 666.

Financial Statement (as officially reported).

Assessed valuation of taxable property (1927)	$88,512,116
Total bonded debt (including this issue)	1,500,000

Population (present estimate), 95,000.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Rock Island County, County, Ill.—*OFFER $280,000 BONDS.*—The Mississippi Valley Co. of St. Louis, and the Mercantile-Commerce Co., of St. Louis, jointly, are offering an issue of $280,000 4½% school bonds for public investment priced to yield 4.30%. The bonds are dated Jan. 20 1930 and mature on Jan. 20 1935. Prin. and semi-annual int. (J. & J. 20) payable at the office of the Treasurer of the Board of Education, Rock Island. Legality to be approved by Chapman & Cutler of Chicago. The issue was awarded on Jan. 6 at a price of 99.47, an interest cost of about 4.62%.—V. 130, p. 325.

Financial Statement.

Actual value of taxable property	$100,000,000
Assessed valuation	23,621,976
Total bonded debt, including this issue	580,000

Present estimated population, 50,000.

ROME SCHOOL DISTRICT (P. O. Rome), Floyd County, Ga.—*BOND SALE.*—A $50,000 issue of school bonds is reported to have been purchased recently by the First National Bank of Rome.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 28 by J. P. Leathers, Clerk of the County Court, for the purchase of an issue of $120,000 funding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated as of date of issuance. Due $20,000 from July 1 1931 to 1936, incl. Int. is payable J. & J. 1. The County Court Clerk will furnish the required bid forms. The issuance of these bonds was duly authorized by the Acts of the General Assembly. A $5,000 certified check must accompany the bid.

SAINT AUGUSTINE, Saint Johns County, Fla.—*BONDS NOT SOLD.*—The $135,000 issue of not exceeding 6% semi-an. refunding, series B bonds offered on Jan. 25—V. 130, p. 666—was not sold as no bids were received. It is stated that the bonds are now beng held for private sale by the bond trustees. Dated July 1 1929. Due from July 1 1939 to 1959 incl.

ST. LOUIS, Mo.—*BOND SALE.*—The $9,000,000 issue of 4½% coupon or registered public buildings and improvement bonds offered for sale on Jan. 30—V. 130, p. 501—was awarded to a syndicate composed of the Bankers Co. of New York, The Guaranty Co. of New York, Stone & Webster and Blodget, Inc., Eldredge & Co. all of New York, Ames, Emerich & Co. and the Northern Trust Co., both of Chicago, the Mercantile Commerce Co., the First National Co. and the Mississippi Valley Co., all of St. Louis, the Wells-Dickey Co. of Minneapolis, Stern Bros. & Co., and the Fidelity National Co., both of Kansas City, at a price of 100.479, a basis of about 4.45%. Dated Feb. 1 1930. Due from Feb. 1 1935 to 1950, incl. The New York "Herald-Tribune" of Jan. 31 gave the following information:

The second highest tender was 100.3599, submitted by a group composed of Roosevelt & Sons, Estabrook & Co., R. L. Day & Co., E. H. Rollins & Sons, Kountze Brothers, Geo. H. Gibbons & Co., Inc., the Detroit Co., Dewey, Bacon & Co., Kean, Taylor & Co., Emmanuel & Co., the Boatmen's National Co. of St. Louis, Wallace & Co., Hannahs, Ballin & Lee, the First Wisconsin Co. and the Milwaukee Co.

This was followed by a tender of 100.29, submitted by a syndicate headed by the First National Bank of New York, and including Kissel, Kinnicutt & Co., Barr Bros. & Co., the First National Old Colony Corp. Phelps, Fenn & Co., Salomon Bro. & Hutzler, Rutter & Co., the Marine Trust Co. of Buffalo, Lawrence Stern & Co., Inc., M. F. Schlater & Co., Stix & Co. and Smith, Moore & Co.

Other Bids Submitted.

The National City Co. and the Harris Trust & Savings Bank, jointly, submitted the next tender of 100.167. A bid of 100.11 was made by a syndicate comprising the Bancamerica-Blair Corp., the Chase Securities Corp., the Equitable Trust Co., Hallgarten & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., Stifel, Nicolaus & Co., Batchelder & Co. and G. H. Walker & Co.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now re-offering the above bonds for public subscription as follows: $3,087,000 maturing from 1935 to 1939, is priced to yield 4.35%, and the remaining $5,913,000, maturing from 1940 to 1950, incl., is priced to yield 4.30%. Legality to be approved by Benj. H. Charles of St. Louis. The bonds are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—The National Copper Bank, of Salt Lake City, is reported to have recently purchased an issue of $1,300,000 5% tax anticipation notes. Dated Feb. 1 1930. It is stated that the notes will be issued to the purchaser in daily installments after Feb. 1.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 3 by the Clerk of the Board of Supervisors, for the purchase of a $55,000 issue of 5% semi-an. school bonds. Dated Jan. 1 1926. Due on Jan. 1 as follows: $15,000 in 1948; $30,000, 1949, and $10,000 in 1950.

SCHOHARIE COUNTY (P. O. Richmondville), N. Y.—*BOND OFFERING.*—John D. Holmes, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 14 for the purchase of $250,000 4½% coupon highway and bridge bonds. Dated Feb. 1 1930. Denom. $1,000. Due annually on Mar. 1 from 1945 to 1954 incl. Prin. and semi-an. int. Mar. and Sept. 1, payable in New York City. A certified check for 2% of the amount of bonds bid for, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, as to the validity of the issue will be furnished to the successful bidder.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND SALE.*—The $150,000 4½% coupon or registered highway and bridge bonds offered on Jan. 25—V. 130, p. 666—were awarded to Batchelder & Co. of New York, at a price of 100.58, a basis of about 4.43%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $10,000, 1931 to 1935 incl., and $5,000, 1936 to 1955, incl. Bids were also submitted by Dewey, Bacon & Co. and George B. Gibbons & Co., both of New York.

SCRANTON POOR DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—Charles R. Acker, Secretary of the Board of District Directors, will receive sealed bids until 12 m. (to be opened at 2 p. m.) on March 21, for the purchase of $1,000,000 4¼% district bonds. Denom. $1,000. Coupon bonds registerable as to principal. Due $50,000 annually; non-callable. Interest payable on March and Sept. 1. The International Germanic Trust Co. of New York, will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for 3% of the bid, payable to the West Side Bank, Treasurer of the Scranton Poor District, must accompany each proposal. Legality to be approved by Barnes, Biddle & Meyers, of Philadelphia, and S. Augustas Davis, Solicitor for the District.

SCURRY COUNTY (P. O. Snyder), Tex.—*BONDS REGISTERED.*—An issue of $140,000 5½% serial road and bridge funding bonds was registered on Jan. 24 by the State Comptroller.

SEBASTOPOL, Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. on Feb. 3 by the City Clerk, for the purchase of a $21,980 issue of 5% improvement bonds.

SEMINOLE, Seminole County, Okla.—*BONDS NOT SOLD.*—Three issues of not exceeding 6% semi-annual bonds, aggregating $100,000 were offered without success on Jan. 28. The issues are divided as follows: $45,000, park; $30,000 airport and $25,000 municipal building bonds. It is reported that these bonds may be re-offered on or about Feb. 15.

SIOUX CITY, Woodward County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by C. A. Carlson, City Treasurer, until 2 p. m. on Feb. 7 for the purchase of three issues of bonds aggregating $225,000 as follows:

$100,000 4½% sewer bonds. Due on Jan. 1 as follows: $4,000, 1931 to 1935; $5,000, 1936 to 1945, and $6,000, 1946 to 1950, all incl.
75,000 4½% bridge bonds. Due $5,000 from Jan. 1 1931 to 1945 incl.
50,000 4½% fire department equip. bonds. Due on Jan. 1 as follows: $1,000, 1931 to 1935, and $9,000, 1936 to 1940 incl.

Denom. $1,000. Dated Jan. 1 1930. No oral bids will be taken after sealed bids have been opened. Bids will be received for all or any single issue, but no award will be made on any bid of less than par and accrued int. The City will furnish the printed bonds and legal approval of Chapman & Cutler of Chicago. A certified check for 2% of the bid is required.

SOUTH BEND SCHOOL DISTRICT, St. Joseph County, Ind.—*OFFER* $300,000 4½% *BONDS.*—The Harris Trust & Savings Bank of Chicago is offering an issue of $300,000 4½% school bonds for public investment at prices yielding 4.15%, plus accrued interest. The bonds are dated Feb. 1 1930, are coupon, in $1,000 denoms., and mature $30,000 on Feb. 1 from 1940 to 1949, inclusive. Principal and semi-ann. int. (Feb. & Aug. 1) payable at the First National Bank, South Bend. The bonds are stated to be legal investment for savings banks in New York and were awarded on Jan. 21 at a price of 102.11, a basis of about 4.30% (V. 130, p. 666).

Financial Statement (as Officially Reported).

Assessed valuation for taxation, 1929	$202,068,290
Total debt (this issue included)	3,760,000

Population, estimated, 100,000; population 1920 census, 70,983.

SOUTH CHARLESTON (P. O. Charleston) Kanawha County, W. Va.—*BONDS VOTED.*—At a special bond election held recently the voters authorized the issuance of $70,000 as follows: $65,000 for an undergrade crossing and $5,000 for road widening purposes.

SOUTH EUCLID-LYNDHURST SCHOOL DISTRICT (P. O. South Euclid) Cuyahoga County, Ohio.—*BOND SALE.*—The $71,000 school bonds offered on Jan. 28—V. 130, p. 326—were awarded as 5¼s to Prudden & Co. of Toledo, at par plus a premium of $737, equal to a price of 101.03, a basis of about 5.15%. The bonds are dated Oct. 1 1929 and mature on October 1 as follows: $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and 1938; $3,000, 1939; $2,000, 1940 and 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944 and 1945; $2,000, 1946 $3,000, 1947 and 1948; $2,000, 1949; $3,000, 1950 and 1951; $2,000, 1952 and 1953; $3,000, 1954; $2,000, 1955 and 1956; $3,000, 1957; $2,000, 1958 and $3,000 in 1959.

SPRINGFIELD, Orangeburg County, S. C.—*BOND SALE.*—The $20,000 issue of 6% coupon water works bonds offered for sale on Jan. 27—V. 130, p. 666—was awarded to the South Carolina National Bank, of Columbia, for a premium of $52.50, equal to 100.26, a basis of about 5.98%. Denom. $1,000. Dated Jan. 1 1930. Due $2,000 from 1941 to 1950, incl. Interest payable on Jan. & July 1.

STOCKTON, San Joaquin County, Claif.—*BOND DETAILS.*—The two issues of bonds aggregating $420,000, that were awarded as 4½s, and 5s, to the Detroit Co., and the American Securities Co., both of San Francisco, jointly—V. 130, p. 501—were purchased for a premium of $1,616, equal to 100.38, a basis of about 4.54%. The issues were for harbor and municipal improvement purposes.

STRONGSVILLE, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. V. Polk, Village Clerk, will receive sealed bids until 12 m. on Feb. 15, for the purchase of the following issues of 6% special assessment bonds, aggregating $33,399:

$15,194 sidewalk bonds. Due on Oct. 1 as follows: $2,694, 1931; $3,000, 1932 to 1934, incl., and $3,500 in 1935.

14,065 water mains bonds. Due on Oct. 1 as follows: $1,065, 1931; $1,500, 1932 to 1934, incl.; $1,000, 1935 and $1,500 from 1936 to 1940, incl.

4,140 sidewalk bonds. Due on Oct. 1 as follows: $1,140, 1931, and $1,500 in 1932 and 1933.

All of the above bonds are dated Oct. 1 1929. Bids for the issues to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. Prin. and semi-annual int. payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for must accompany each proposal. These are the bonds offered without succession Dec. 21.—V. 130, p. 326.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 1 by H. C. McGavick, City Comptroller, for the purchase of an issue of $1,500,000 electric light and power bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated April 1 1930. Due on Apr. and Oct. 1, from 1934 to 1947 incl. Prin. and semi-an. int. will be payable at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York. The issuance and sale of these bonds is authorized by Ordinance No. 10356, passed Jan. 15 1930, and are an obligation only against the special fund created and established in and by Sec. 6 of said ordinance. Thomson, Wood & Hoffman of New York will furnish the legal approval. The City Comptroller will furnish the required bidding forms. A $70,000 certified check must accompany the bid.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The $450,000 issue of coupon water bonds offered for sale on Jan. 27—V. 130, p. 326—was awarded to Halsey, Stuart & Co., of Chicago, as 4¾s, at a discount of $172.35, equal to 96.17, a basis of about 5.10%. Dated Jan. 1 1930. Due on Jan. and July 1, from 1942 to 1947 inclusive.

TALMAGE UNION SCHOOL DISTRICT NO. 2 (P. O. Talmage) Dickinson County, Kan.—*BOND OFFERING.*—Sealed bids will be received by B. W. Stewart, Director of the School Board, until 2 p.m. on Feb. 7, for the purchase of a $25,000 issue of 5% school building bonds. Denoms. $500 and $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $1,000 from 1931 to 1940, and $1,500 from 1941 to 1950, all incl. Prin. and int. (J. & J.) payable at the Kansas Fiscal Agency in Topeka. Private sale may be resorted to at option of the Board. A $500 certified check must accompany each bid.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $60,000 issue of semi-annual funding bonds offered for sale on Jan. 21—V. 130, p. 502—was awarded to the Carleton D. Beh Co. of Des Moines, as 4½% bonds, for a premium of $130, equal to 100.21, a basis of about 4.48%. Dated Jan. 2 1930. Due on May 2, as follows: $2,000, 1941; $6,000, 1942 and 1943; $7,000, 1944 to 1946; $8,000, 1947 and 1948; and $9,000 in 1949.

TERRAL, Jefferson County, Okla.—*BOND SALE.*—A $22,500 issue of water works bonds was purchased on Jan. 27 by Mr. Phillip J. Rhodes, of Terral, as 6s, at par.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The $56,500 coupon or registered general improvement bonds offered on Jan. 27—V. 130, p. 667—were awarded as 4¾s to the Marine Trust Co. of Buffalo, at a price of 100.3692, a basis of about 4.70%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $3,000, 1931 to 1948, incl., $1,500, 1949 and $1,000 in 1950. The following is a list of the other bids received:

Bidder—	*Int. Rate*	*Rate Bid.*
Batchelder & Co	4.75%	100.174
Roosevelt & Son	4.75%	100.339
Rutter & Co	4.75%	100.172
Manufacturers & Traders Trust Co	4.75%	100.2895
George B. Gibbons & Co	5.00%	100.9374
Farson, Son & Co	5.00%	101.155
Crestwood National Bank (For $10,000 bonds)	5.00%	-----

UNION COUNTY (P. O. Creston) Iowa.—*BONDS VOTED.*—At the special election held on Jan. 28—V. 130, p. 326—the voters authorized the issuance of $498,000 in road paving bonds by an unofficial count reported to have been 2,651 "for" to 1,223 "against." This issue will be used to complete the paving of county highway No. 34.

VERMILION, Erie County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The $37,800 5¼% special assessment and village portion improvement bonds awarded on Jan. 20 to W. L. Slayton & Co. of Toledo, at 100.80, a basis of about 5.09%—V. 130, p. 667—are being reoffered by the purchasers for public investment, price upon application. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

Financial Statement.

Assessed valuation	$3,890,970
Total bonded debt (including these bonds)	141,801

Population (1920 Census), 1,436; (estimated), 2,000.

VETERAN SCHOOL DISTRICT (P. O. Veteran) Goshen County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 15, by J. G. Hetzler, District Clerk, for the purchase of a $35,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1930. Due in 25 years and optional in 15 years. A certified check for 5% of the bid is required.

WARSAW, Benton County, Mo.—*BOND SALE.*—Two issues of 5% coupon or registered bonds were purchased on Jan. 14 by the Prescott, Wright, Snider Co. of Kansas City, at par, less $1,010 allowance for expenses of preparation. The issues are divided as follows: $60,000 water works and $40,000 sewer bonds. Denom. $1,000. Dated Feb. 1 1930. Due in from 1 to 20 years. Int. payable on Feb. & Aug. 1.

WARWICK SCHOOL DISTRICT, Pa.—*MATURITY.*—The $25,000 4½% coupon school building bonds awarded on Dec. 4 to the Elverson National Bank, of Elverson, at a price of 101—V. 130, p. 502—mature on Jan. 1, as follows: $3,000, 1935; $4,000, 1940; $5,000, 1945; 1950 and 1955, and $3,000 in 1960. Net interest cost about 4.42%. The bonds are dated Jan. 1 1930. Int. payable in J. & J.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 11 a. m. on Feb. 11, for the purchase of $175,000 4¼% road improvement bonds. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1, as follows: $10,000, 1942; $5,000, 1943 to 1951 incl.; $5,000, 1953; $15,000, 1954; $5,000, 1956; $25,000, 1957; $50,000, 1958; and $20,000 in 1959. A certified check for $2,500 must accompany each proposal. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

WATSON SEPARATE ROAD DISTRICT NO. 7 (P. O. Mayersville) Issequana County, Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until March 3, by J. S. Myers, Clerk of the Board of Supervisors, for the purchase of a $50,000 issue of 6% semi-annual road bonds.

WAYNE COUNTY (P. O. Detroit) Mich.—*PRICE PAID.*—The Union Trust Co. of Detroit, paid par plus a premium of $71.00, equal to a price of 100.05, for the following issues of 5¼% bonds aggregating $142,000 awarded on Nov. 26—V. 129, p. 3509.

$77,000 Bonaparte Tile Drain (Dearborn Township) bonds. Due on May 1, as follows: $3,000, 1932; $5,000, 1933; $8,000, 1934 to 1937 incl.; $10,000, 1938; $12,000, 1939, and $15,000 in 1940.

65,000 Bills Tile Drain (Dearborn Township) bonds. Due on May 1, as follows: $3,000, 1932; $4,000, 1933; 7,000, 1934 to 1937 incl.; $8,000, 1938 and 1939, and $14,000 in 1940.

Both issues are dated Nov. 1 1929. Net interest cost about 5.24%.

WEBSTER, Monroe County, N. Y.—*BIDS REJECTED.*—All of the bids received on Jan. 29 for the purchase of the two issues of bonds aggregating $72,000 offered for sale—V. 130, p. 503—were rejected. The bids received follow:

Bidder—	*Int. Rate.*	*Rate Bid.*
Union Trust Co., Rochester	5%	100.929
Dewey, Bacon & Co., New York	5%	100.67
George B. Gibbons & Co., New York	5%	100.397
Vietor, Cannon & Co., Buffalo	5%	100.28
Sage, Wolcott & Steele, Rochester	5¼%	100.639
Central Trust Co., Rochester	5¼%	100.376

WELD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Iona), Col.—*BOND SALE.*—A $13,500 issue of 5¼% refunding school bonds has been purchased by the International Co. of Denver at par, subject to an election to be held soon. Dated Apr. 1 1930. Due as follows: $2,000, 1931 to 1936, and $1,500, 1937.

WESTCHESTER, Cook County, Ill.—*BOND SALE.*—Knight, Blanchard & Co. of Chicago have purchased an issue of $90,000 6% paving bonds. Dated as issued. Denoms. $1,000, $500 and $100. Due $10,000 on Dec. 31 from 1931 to 1939, inclusive. Interest payable annually on Dec. 31. Principal and interest payable at the office of the Village Treasurer.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Loren S. Spoor, Commissioner of Finance, will receive sealed bids until 11 a. m. on Feb. 7 for the purchase of the following issues of coupon or registered bonds aggregating $2,470,000, to bear int. at a rate not exceeding 4½%, stated in a multiple of 1-20th of 1%:

$1,200,000 series A school bonds. Due $48,000 Feb. 1 1940 to 1964 incl.

750,000 series B school bonds. Due $30,000 Feb. 1 1940 to 1964 incl.

200,000 series A street impt. bonds. Due $25,000 Feb. 1 1933 to 1940 incl.

120,000 series C school bonds. Due $15,000 Feb. 1 1932 to 1939 incl.

100,000 series B street impt. bonds. Due Feb. 1 as follows: $13,000, 1933 to 1939 incl., and $9,000 in 1940.

100,000 storm water drain bonds. Due Feb. 1 as follows: $13,000, 1933 to 1939 incl., and $9,000 in 1940.

All of the above bonds are dated Feb. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable in gold at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. The $2,470,000 bonds mature on Feb. 1 as follows: $15,000, 1932; $66,000, 1933 to 1939 inc.; $121,000, 1940, and $78,000, 1941 to 1964 incl. Bids must be for all of the bonds offered. A certified check for $50,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—Glover, MacGregor & Cunningham, Inc., of Pittsburgh, on Jan. 20 purchased an issue of $150,000 4¼% coupon school bonds at par plus a premium of $806, equal to a price of 100.5373, a basis of about 4.22%. The bonds are dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 1959. Int. payable on June and Dec. 1.

WILLSHIRE SCHOOL DISTRICT, Van Wert County, Ohio.—*BOND SALE.*—The $65,000 school bonds offered on Jan. 24—V. 130, p. 503—were awarded to W. L. Slayton & Co. of Toledo as 5¼s, for a premium of $836, equal to a price of 101.28, a basis of about 5.09%. The bonds are dated Mar. 1 1930 and mature $1,625 on Mar. and Sept. 1 from 1931 to 1950 incl.

WILMINGTON, New Castle County, Del.—*BOND SALE.*—The issue of $160,000 4½% coupon or registered sinking fund bonds for which all of the bids received on Nov. 18 were rejected—V. 129, p. 3360—is reported to have been sold later on Dec. 6 to Laird, Bissel & Meeds of Wilmington, at par plus a premium of $700, equal to a price of 100.43, a basis of about 4.43%. The bonds are dated Nov. 1 1929 and mature $20,000 on Oct. 1 from 1933 to 1940 incl.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston submitted the accepted tender of 100.21 on Jan. 31 for the purchase of the following issues of registered bonds, aggregating $390,000:

$370,000 trunk sewer bonds. Due $37,000 on July 1 from 1930 to 1939, incl.

20,000 water bonds. Due $5,000 on July 1 from 1930 to 1933, inclusive.

Of the above bonds, those maturing from 1930 to 1933, incl., bear 4¼% interest, and those due from 1934 to 1939, incl., bear 4% interest. Bonds will be payable at the office of the City Treasurer. Registered interest will be payable at the Merchants' National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following other bids were received:

Bidder—	*Rate Bid*
F. S. Moseley & Co	100.196
Harris, Forbes & Co	100.17
R. L. Day & Co	100.159
Merchants' National Bank	100.09
Estabrook & Co	100.081

Debt Statement and Borrowing Capacity Jan. 28 1930.

Ave. val. less abatements for 1927, 1928 and 1929			$344,416,160	
Debt limit 2½% of the same				$8,610,404
*Total bonded debt (incl. current bonds)			10,762,900	
Exempt—				
Abolition of grade crossings debt		$100,000		
Park debt		250,000		
Sewer debt		575,000		
Water debt (funded)		1,030,000		
Water debt (serial)		3,431,900	5,386,900	
			$5,376,000	
Total sinking funds		$1,901,842		
Less—Abol. grade cross. fund	$100,000			
Park loan fund	250,000			
Sewer loan fund	575,000			
Water loan fund	886,657	$1,811,657	$90,185	$5,285,814
Borrowing apacity within debt limit				$3,324,589

* The total bonded debt includes $25,000 water debt not exempt.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The two issues of 4½% coupon or registered improvement bonds, aggregating $124,774, offered for sale on Jan. 23 (V. 130, p. 503), were awarded to Stern Bros. & Co. of Kansas City at prices of 100.052, a basis of about 4.49%. The issues are divided as follows:

$81,774 Drone Road impt. bonds. Due from Jan. 1 1931 to 1945, incl.
43,000 Randall Road impt. bonds. Due from Jan. 1 1931 to 1945, incl.

The other bidders and their bids were as follows:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
A. H. Gillis	100.00	Prescott, Wright, Snider Co.	99.40
City Bank	99.50	Branch-Middlekauff Co.	99.36
Commerce Trust Co.	99 60		

ZWOLLE SCHOOL DISTRICT NO. 1 (P. O. Many), Sabine Parish, La.—*BONDS REOFFERED.*—Sealed bids will be received until Feb. 12 by G. C. Reeves, Secretary of the Parish School Board, for the purchase of a $45,000 issue of school bonds. Due serially in 25 years.
(These bonds were offered without success on Jan. 2—V. 130, p. 327.)

ADD TO Gloucester, Mass—

The following other bids were received:

Bidder—	*Discount.*
Gloucester Safe Deposit & Trust Co. (plus $3)	3.93%
Cape Ann National Bank (plus $1.75)	4.02%
Faxon, Gade & Co	4.09%

CANADA, its Provinces and Municipalities.

BURNABY DISTRICT, B. C.—*BONDS VOTED.*—At an election held on Jan. 18 the ratepayers approved a proposal to issue $80,000 5% water works bonds, due Jan. 31 1960, by a vote of 2,859 to 1,466, and also approved a proposal to issue $127,000 5% road bonds, due on Jan. 31 1945, by a vote of 2,810 to 1,498.

Arthur G. Moore, District Clerk, will receive sealed bids until 4 p. m. on Feb. 3, for the purchase of the following issues of 5% bonds aggregating $309,410:

$127,000 impt. bonds. Dated Jan. 31 1930. Due Jan. 31 1945.
80,000 impt. bonds. Dated Jan. 31 1930. Due Jan. 31 1960.
31,000 impt. bonds. Dated Aug. 1 1929. Due July 31 1944.
26,980 impt. bonds. Dated July 1 1929. Due June 30 1939.
19,930 impt. bonds. Dated July 1 1928. Due June 30 1938.
14,500 impt. bonds. Dated Aug. 1 1929. Due July 31 1959.
10,000 impt. bonds. Dated July 1 1929. Due June 30 1939.

Delivery of the bonds other than at Vancouver will be arranged at the expense of the purchaser. A certified check for 5% of the amount of the bid must accompany each proposal.

CANADA, DOMINION OF.—*FINANCIAL CONDITION.*—The following are excerpts from a statement of the Public Debt and the Revenues and Expenditures of the Dominion of Canada during 1928 and 1929, which appeared in the Jan. 17 issue of the "Monetary Times" of Toronto:

Public Debt.

Liabilities—	1928.	1929.	1928.	1929.
Funded debt—	$	$	$	$
Pay. in Canada	1,825,305,205	1,826,714,986	--------	--------
Pay. in London	311,668,136	311,668,136	--------	--------
Pay. in N. Y.	225,879,000	166,211,100	--------	--------
			2,362,852,341	2,304,594,222
Temporary loans			201,000	--------
Dominion notes			214,129,598	234,287,448
Bank circulation redemption fund			6,098,593	6,369,560
Savings banks—				
P. O. sav. bks.	22,082,250	25,677,419	--------	--------
Dom. Govt. sav. banks	7,115,008	--------	--------	--------
			29,197,258	25,677,419
Post Office account			5,205,174	5,234,723
Govt. annuities, insur. & superannu. funds			55,733,768	64,649,813
Trust Funds—				
Indian funds	12,881,433	13,244,413	--------	--------
Com. sch. fund	2,660,571	2,661,243	--------	--------
Oth. trust funds	5,027,688	4,780,460	--------	--------
			20,569,693	20,686,116
Province accounts			11,919,990	11,919,994
Interest matured & outstanding			6,978,387	6,834,444
Miscellaneous & banking accounts			2,232,664	1,736,303
Total			2,715,118,471	2,681,990,049
Assets—				
Sinking funds			50,832,496	55,037,792
Specie reserve			90,925,576	62,756,745
Loans to banks under finance act			66,550,000	112,900,000
Provincial housing loans			13,090,702	11,365,202
Loan to Harbor Commsrs. of				
St. John	389,000	1,881,000	--------	--------
Montreal	50,350,000	52,831,000	--------	--------
Vancouver	17,317,900	17,805,900	--------	--------
Chicoutimi	400,000	1,000,000	--------	--------
Halifax	--------	435,000	--------	--------
			68,456,900	73,952,900
Loans to Foreign Governments—				
Greece	7,180,000	6,975,000	--------	--------
Roumania	23,969,720	23,969,720	--------	--------
			31,149,720	30,944,720
Soldier & general land settlement			68,661,989	57,100,360
Province accounts			2,296,173	2,296,177
Miscellaneous & banking accounts			104,551,477	116,421,420
Total			496,515,037	522,775,318
Total net debt Dec. 31 (no credit has been taken for non-active assets)			2,218,603,434	2,159,214,730

HAWKESBURY, Ont.—*BOND OFFERING.*—E. Paquette, Town Treasurer will receive sealed bids until 8 p. m. on Feb. 3 for the purchase of $15,784.59 5% consolidated redemption bonds and $8,000 5% bridge bonds, both issues aggregating $23,784.59. Int. payable semi-annually. The bonds mature in 20 annual instalments.

NEW WESTMINSTER, B. C.—*BOND SALE.*—The following issues of 5% city bonds aggregating $129,000 were sold recently to the Royal Financial Corp. of Vancouver at a price of 94.193, a basis of about 5.73%:

$46,000 local improvement bonds. Due on Jan. 2 1934.
38,000 hospital bonds. Due on July 2 1949.
35,000 fire apparatus and equipment bonds. Due on July 2 1939.
10,000 park improvement bonds. Due on July 2 1939.

NEW WESTMINSTER (Harbor Commissioners of) B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver, is reported to have purchased an issue of $700,000 4¾% harbor bonds. Due in 20 years. The bonds are stated to be guaranteed unconditionally by the Dominion of Canada as to both principal and interest, are payable in Canada and New York, and are being offered by the purchasers for public investment at 97.50, yielding 4.96%.

ONTARIO (Province of) Can.—*OFFER* $10,000,000 5% *BONDS AT REDUCED PRICE.*—The syndicate headed by the National City Co. of New York, which purchased on Dec. 4 a total of $30,000,000 5% funding and refunding bonds at a price of 100.8099 (Canadian funds), an interest cost of about 4.95%, and subsequently offered the total award for public investment at a price of 101.50 and interest, yielding 4.90%—V. 130, p. 3673—is now reoffering a block of $10,000,000 of the bonds at a price of 100.50 and interest, yielding 4.97%. The bonds are dated Dec. 2 1929 and mature on Dec. 2 1960. The Province effected the sale to use the proceeds as follows: $20,000,000 for capital expenditures and $10,000,000 for refunding purposes.

OWEN SOUND, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $190,353.58 offered on Jan. 27—V. 130, p. 503—were awarded to Stewart, Scully & Co. of Toronto at a price of 97.93:

$140,353.58 pavement construction bonds. Due on Feb. 1 1945.
50,000.00 bonds issued to finance the building of an extension to the General and Marine Hospital. Due on Feb. 1 1950.

The following is an official list of the other bids received:

Bidder—	*Rate Bid.*
Dominion Securities Corp., Ltd	96.296
Fry, Mills, Spence & Co	97.341
Wood, Gundy & Co	97.637
Bell, Gouinlock & Co	96.636
McLeod, Young, Weir & Co	96.80
C. H. Burgess & Co	96.07
Dyment, Anderson & Co	96.925
J. L. Graham & Co	95.035
Gairdner & Co	96.811

ST. CATHERINES, Ont.—*BOND SALE.*—The following issues of 5% bonds, aggregating $214,500 offered on Jan. 27—V. 130, p. 668—were awarded to the Imperial Bank of Canada, and the Dominion Securities Corp., both of Toronto, at a price of 97.47, a basis of about 5.24%:

$110,000 public school bonds. Dated Dec. 1 1929. Due on Dec. 1 as follows: $3,666.66 from 1930 to 1958 incl., and $3,666.86, 1959.
64,500 up-town trunk sewer bonds. Dated Feb. 1 1930. Due $4,300 on Feb. 1 from 1931 to 1946, incl.
30,000 street paving bonds. Dated Dec. 1 1929. Due $3,000 on Dec. 1 from 1930 to 1939, incl.
10,000 sewer bonds. Dated Dec. 1 1929. Due $1,000 on Dec. 1 from 1930 to 1939, incl.

The following is an official tabulation of the bids received for the bonds:

Bidder	*Rate Bid.*
Imperial Bank of Canada & the Dominion Securities Corp. Ltd	97.476
Wood, Gundy & Co	97.37
Gardner & Co	97.032
Fry, Mills, Spence & Co	96.892
Dyment, Anderson & Co	96.73
McLeod, Young, Weir & Co	96.59
R. A. Daly & Co	96.567
Bell, Gouinlock & Co	96.51
C. H. Burgess & Co	96.41
Royal Bank of Canada	96.267

SACKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—The following lists of the debentures reported sold and authorized by the local Government Board from Jan. 6 to the 17th appeared in the Jan. 24 issue of the "Monetary Times" of Toronto:

Debentures Sold—School Districts: Logan, $500, 6%, 10 years, to W. P. Johns, Viscount; Dodsland, $8,000, 6% 20 years, to Great West Life Assurance Co.

Towns: Qu'Appelle, $3,726, 6% 20 years, to Canadian Order of Foresters; Cabri, $3,500, 6%, 10 years, locally.

Debentures Authorized.—School Districts: Bognor, $3,600, not exceeding 7%, 15 years; Lion's Head, $1,500, not exceeding 7%, 8 years; St. Isidore, $3,300, not exceeding 7%, 15 years; Bostonia, $3,500, not exceeding 7%, 15 years.

TIMMINS, Ont.—*BOND OFFERING.*—H. E. Montgomery, Town Clerk and Treasurer, will receive sealed bids until Feb. 21, for the purchase of the following issues of 5½% bonds aggregating $30,031.34:

$21,000.00 High School addition bonds, stated to be guaranteed by the Province of Ontario. Due $1,444.91 (including interest) from 1930 to 1959, incl.
6,800.00 concrete sidewalk bonds. Due $677.45 (including interest) from 1930 to 1944, incl.
2,231.34 water works extensions bonds. Due $222.30 (including interest) from 1930 to 1944, incl.

All of the above bonds are payable in lawful money of Canada at any place in Canada. Purchaser to pay for the printing of the bonds. Legal opinion of Long & Daly, of Toronto, to be furnished by the Town.